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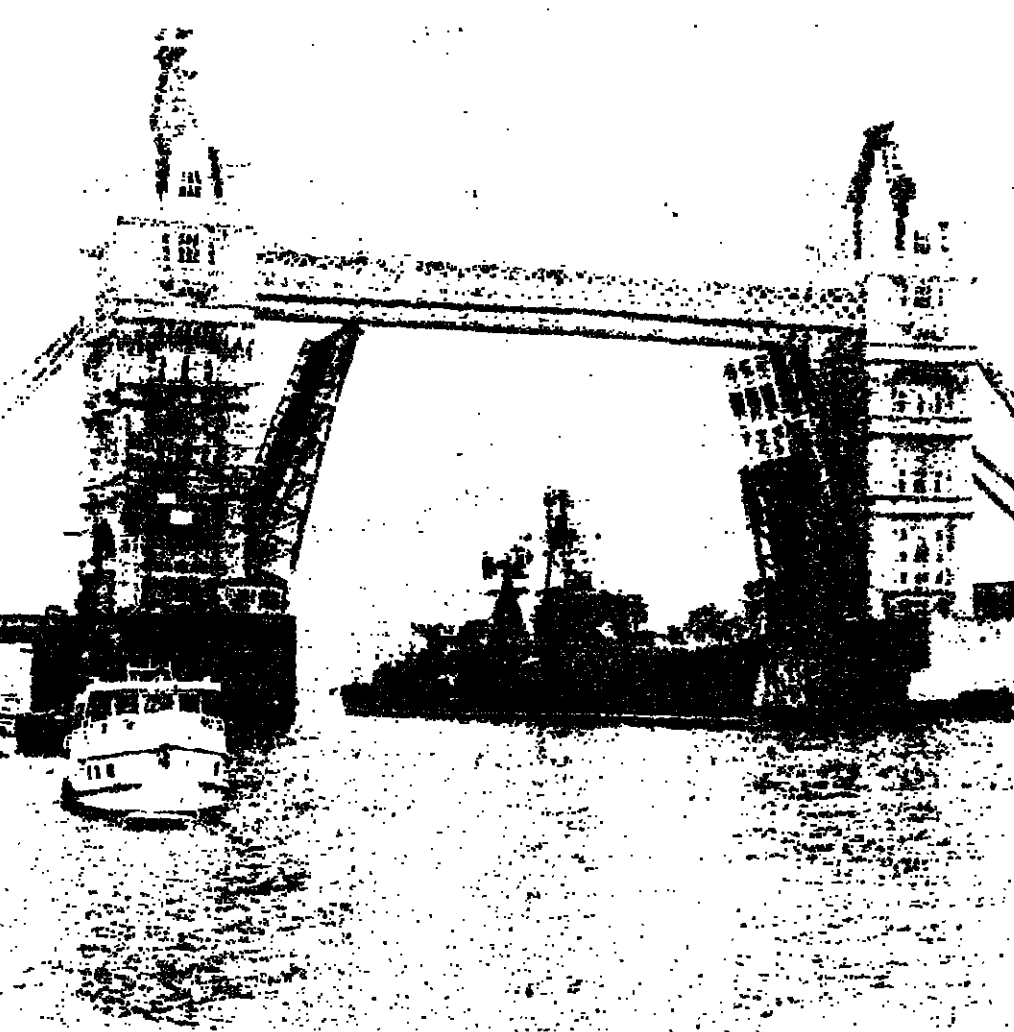
Should people be asked their colour? Page 12

Israel defies US with go-ahead for settlements

Operational orders for the establishment of three new Jewish settlements in territory captured from the Jordanians in 1967 were issued by the Israeli Government yesterday. The move, which is a protest from the United States, may have been intended as a signal to the Arabs not to expect putting off the Middle East peace talks to held in Geneva.

Hint to Arabs not to delay peace talks

A Moshe Brilliant, Aug 17
Israeli Government today issued operational orders to establish three new Jewish settlements in territory captured from the Jordanians in the Six Day War of 1967.
The sites had already been selected and approved by the Government. They are located in the West Bank, near the Jordanian border, and are intended to be a signal to the Arabs not to expect putting off the Middle East peace talks to held in Geneva.



A Polish guided missile destroyer, the Warszawa, passing under Tower Bridge yesterday to begin a visit to London.

Flood damages paintings at V & A

By Kenneth Gosling
Arts Reporter
Paintings and frescoes valued at many thousands of pounds have been damaged, and in some cases ruined, at the Victoria and Albert Museum, London, as a result of storms on Tuesday night.
Water poured through the roof of the lecture theatre, which is being repaired, flooding the Constable galleries 10 inches deep.
The Department of the Environment, which is responsible for the repairs, said last night: "There is a continuing programme of roofing work at the V and A, and this is part of it."
Apart from the direct damage, humidity in the galleries affected rose far above conservation levels: blue started to melt and buckling took place. Water got through the roof and into the Constable galleries, which are being repaired over the weekend. It then went through the floor to the lower part of the museum.

Judge rules Concorde may land in New York

From Michael Leppman, New York, Aug 17
A federal judge ruled today that British Airways and Air France were "entitled to proceed" with the operation of the Concorde at Kennedy airport, New York. Judge Milton Pollack said that the ban imposed for the last 17 months by the New York Port Authority was "an undue interference with achievement of congressional and national objectives."
This is the second time that Judge Pollack has ruled in Concorde's favour. Earlier this year he said that the Port Authority had no right to bar the aircraft, but his ruling was overturned by the appeals court. He then directed him instead to determine whether the authority had exercised their function arbitrarily and with excessive delay, and the judge has now decided that this was the case.

'FT' stops paying 232 printers

By a Staff Reporter
The Financial Times has stopped paying members of the National Graphical Association, the printing craft union, whose disruptive action has prevented the appearance of the paper for 12 consecutive days.
In a statement yesterday the management said that 232 NGA members will not be paid beyond last Saturday. As a result the wage bill will be reduced by £40,000 a week. The sum saved will be set aside to enable the company to extend the paid notice period for non-NGA employees.
Another 300 employees (members of the Society of Graphical and Allied Trades, National Society of Operative Printers, Graphical and Media Personnel, Society of Lithographic Artists, Designers, Engravers and Process Workers, the engineering workers' and electricians' unions) received a minimum of two weeks' protective notice. Notices were not issued to members of the National Union of Journalists.
The Financial Times has warned its employees that they will be asked out in two weeks' time after the breakdown of efforts involving the Newspaper Publishers Association and the TUC to accept the agreed dispute procedure in the printing industry. The printing industry's committee of the TUC had proposed that the disputed payments should be placed with an independent stakeholder. Mr William Keen, chairman of the committee, pending resolution of the dispute. He and the company accepted that proposal.
In a statement last night Mr Joo Wade, general secretary of the NGA, said the Financial Times management was obviously bent on a collision course with the union.
"To issue notices and withhold payments on the very day that announcements appear in the national press that the dispute is to be considered by the TUC's printing industry committee on Monday next is the height of provocation. Frankly, I can see little purpose

Earnings 9.7 pc up on year ago and 8 points below price increases

By David Blake
Economics Correspondent
A very small rise of 0.2 per cent in earnings in June brought the rate of increase down to single figures in the 12 months to the beginning of July. At 9.7 per cent, the increase in earnings over the previous year was a record 3 percentage points below the increase in prices in the same period.
Yesterday's figures from the Department of Employment underline the erosion of living standards, which has occurred since the postwar period, and which lay behind the disappointment of the Government's hope for a third round of formal pay restraint in the year beginning this October.
During June only 400,000 workers accepted Phase two settlements, compared with a million who settled in June, 1976 under the 56 policy.
The obvious conclusion is that some at least of the missing 600,000 were delaying their settlements in the hope that they would be able to get more from collective bargaining resumed on October 1.
The figures do, however, provide further support for the Government's view that the increase in earnings during the period of Phase two up to the end of July is likely to have been less than 10 per cent. During the first 11 months of the policy, earnings rose fractionally by less than 9 per cent. That gives them another percentage point to go before they would have broken into double figures. The average increase in the past few months has been less than that.
In addition, there may be an even more pronounced tendency for the rate of increase to be affected by delayed settlements than the June figures were.
Many unions due to settle in July have announced they intend to seek increases above the Phase two limit by waiting until August.
This attempted circumvention of the 12-month rule is one of the main worries facing the Government in its efforts to prevent a breakdown of all pay restraint in the months ahead.
The other worry is that workers will smash through the 12-month rule, with rapidly negotiated increases in pay on top of the Phase two settlements they have already had.
This is what makes the decline in living standards, shown by the gap between earnings and prices, so threatening to the Government's policy.
The figures somewhat overstate the size of the real drop in disposable income since tax cuts introduced in Budget have given a boost to the take-home pay of workers which has not appeared in the figures for their gross pay.
None the less, the drop has been sharp and may well get sharper when July figures become available.
Although the increase in earnings broadly supports the view that Phase two has been observed with astonishing scrupulousness in the light of the unforeseen boost to inflation which came from sterling's decline, it is above the 7 per cent level which the Government initially hoped would be the increase over the year as a whole.
Some of this slippage is accounted for by overtime, which is thought to have provided about three-quarters of a percentage point of the 9 per cent increase seen so far.
Overtime working fell in June, which was one of the factors leading to the very small increase recorded.
Figures issued by the Department yesterday showed that basic wage rates for manual workers covered by national agreements rose only 4.7 per cent in the 12 months to July.
This figure is virtually meaningless, however, since it is distorted by the fact that engineering workers have switched from a national to a series of local agreements.

Challenge to 'myth' view of the Incarnation

By Clifford Longley
Religious Affairs Correspondent
Two months after *The Myth of God Incarnate* upset churchmen of a sensitive disposition with a most challenge to basic Christian beliefs, five champions of orthodoxy have stepped forward to pick up the gauntlet.
The result is an almost instant paperback called *The Truth of God Incarnate*, published today by Hodder & Stoughton at 80p.
It contains the ancient dogma of the Incarnation. The message is that the belief that Jesus Christ was the son of God is still a tenable proposition for intelligent and reasonable men.
The seven theologians who had declared that belief a myth are rebuffed for missing the language by twisting "myth" to mean something far from everyday speech. The charge is that they use it to mean "fairly sure" some of the time and when challenged retreat behind a smoke screen of theological jargon to a land where myths can be true.
The five champions of orthodoxy are: Canon Michael Green, Rector of Aldenham, Oxford; Canon John Macquarrie, Professor of Divinity at Oxford, who was both members of the Church of England Doctrine Commission before its mandate expired last year; the Right Rev Christopher Butler, professor of the history of the church in the Roman Catholic Church in Britain; Bishop Stephen Neill, missionary churchman in India and sometime theology professor in Yabroli; and the Rev Bryan Duvall, of Queens' College, Cambridge.
Canon Green, a leading Anglican evangelist, edited the book. He insisted on including Anglo-Catholics and a Roman Catholic, and changed publishers to keep the balance.
The book is a challenge to the commission men who reassure those members of the Church of England whose special anxiety over *The Myth of God Incarnate* was the central role of the myth arguments in the doctrine of the Incarnation. It is a challenge to the commission men who reassure those members of the Church of England whose special anxiety over *The Myth of God Incarnate* was the central role of the myth arguments in the doctrine of the Incarnation.
In today's riposte Mr Hobblesworth says: "To couple historical scepticism with a Christian profession tears a man apart." The tendency of the myth arguments is towards schizoid man; it hardly makes for integrated thinking and living, he says.
The five say in their introduction that the gradual abandonment of doctrinal beliefs within the church has led to a stripping of a car; having taken out the engine with the "Death of God" school of theology, the sceptics are now dismantling the chassis of incarnation belief, which holds the whole thing together.
Canon Green is scornful of the sceptics' argument that the resurrection was no more than an hallucination. It was, he says, an extraordinary hallucination, quite unlike other examples of people seeing things that were not there.
Professor Macquarrie says he is reassured to find traces of orthodox incarnation belief in the seven, as they all acknowledge that Jesus had an important place in the history of God's relations with mankind. But the impression they give is negative and reductionist, with nothing offered in place of traditional teaching.

Mr Carter pays tribute to Presley

From Our Own Correspondent, New York, Aug 17
President Carter said today that Elvis Presley had "permanently changed the face of American popular culture" and had become a worldwide symbol of his country's "vitality, rebelliousness and good humour."
The President said that Mr Presley, who died yesterday, "was unique and irreplaceable." His death "deprives our country of a part of itself. His music and his personality, fusing the styles of white country and black rhythm and blues, permanently changed the face of American popular culture."
Many people thought Mr Presley's death so much of a national calamity that they telephoned the White House urging President Carter to declare a national day of mourning.
Fans flock to Memphis, page 5
Leader's article, page 13
Obituary, page 14

g squad for play that led President Amin

is Harrison
17 Ugandans were a military firing a play had been in the National amphitheatre which was a play led by President Amin. A Ugandan Army to claims he saw the theatre early this year, when his predecessor, Byron Kawadwa, was kidnapped and murdered while preparing to present a play based on the deaths of Ugandan martyrs killed during the persecution of Christians nearly a century ago.
Lieutenant Mutenge, who is in Nairobi now, said the three men were tried in secret by a military tribunal. They were sentenced to death on July 23 at Bonbo, near Kampala. He said he was later ordered to dispose of the bodies by dumping them in the Nile. But instead he took them to Kampala and handed them to relatives of the three men in return for 50,000 shillings (over £3,000).
But Lieutenant-Colonel Juma Ali, his commanding officer, learnt of this and ordered the lieutenant's arrest. The lieutenant said he managed to evade arrest and fled into Kenya.

hitelaw's or strations

Conservative deputy politician on home four-point plan for demonstrations. He ground rules and sentences against carrying offensive to action to undermining, paragraph 2
flight case
Government is demanding from West German Colonel Herbert that no one expects criminal will return etc his life sentence Page 5

Whitehall cited on Upper Clyde's fall

A confidential report on the collapse six years ago of Upper Clyde Shipbuilders alleges maladministration by Government departments. The report, now before the Parliamentary Commissioner (Ombudsman), says indications of poor relationships between the company and Government departments contributed Page 15
Eve-of-poll advice
The Confederation of India Organizations has advised 12,000 Asians on the electoral roll in the Birmingham, Ladywood, constituency not to vote Labour in today's by-election Page 4
Cleared of murder
The Italian charged with the murder of a British couple near St Tropez was cleared of an investigating judge Page 4

An appeal from the heart

Nearly 50% of all men who die before they reach 65 are killed by diseases of the heart and circulation. And the victims are getting steadily younger, bringing tragedy to young wives and their young families. The British Heart Foundation has helped to save countless lives in the only way possible, by financing research into the causes, treatment and prevention of this killer disease. And we've had a lot of success through the development of aids like the pacemaker and the heart/lung by-pass machine which has revolutionised open heart surgery. You can help this vital work continue with a donation, a membership subscription, an "In Memoriam" gift, a legacy or a deed of covenant which increases your gift by over 50%.

Credit sanction hint over pay breaches

In a further move to get its pay policy accepted, the Government announced that it might withhold export credit guarantees from companies which breach the policy. This would affect companies winning contracts mainly in Middle East, Latin America, and other Third World countries. Page 15

Escape for King

A bomb was found beneath an overpass in Majora soon after King Juan Carlos drove by, according to Spanish news agency reports. The urban organization, Grapo, is suspected Page 4

Defence jobs: A £100m order for missiles will create 7,000 jobs over the next 10 years

Washington: Appeal Court judges rule that source for Kissinger press briefing must be revealed Page 4

Books, page 6

Richard Holmes on Ronald Firbank; Richard Harris reviews *Comrade Ching Ching*; by Roger Wilby; Tony Aldous on *The Town of Sturford*

Obituary, page 14

Sir Frederic Williams; The Reverend Professor Bledyn Roberts
Sport, pages 9 and 10
Racing: York report and prospects; Golf: Faldio wins Skol tournament; Football: Greenwood, England's manager until December.
Business News, pages 15-21
Stock markets: Share prices fell back on profit taking and the FT index closed 5.1 down at 453.3. Gilt were firm again. Financial Editor: UBT rides out the storm; Unilever's dividend attractions; Woolworth succumbs to the weather.
Business features: Frank Wolf reports on the effects of the new morality in American political life; Melvyn Weiz takes, in the weekly Economic Notebook column, produces evidence to show that the Government cannot afford to be without a policy on unemployment.
Business Diary: Learning how to be a cue's own master

British Heart Foundation

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or see your area telephone directory for your nearest Regional office.

HOME NEWS

Mr Whitelaw sets out rules to control street demonstrations

By Our Political Staff

Mr Whitelaw, deputy leader of the Conservative Party, yesterday issued a four-point plan for coping with street demonstrations. Unless the Government took action along the lines he suggested, "our police will continue to be used as a punch bag by street mobs and hooligans," he said in a statement.

First, he said, the Government must work out new ground rules for demonstrations. If published before a particular demonstration they would protect authorities responsible for public order from accusations that they were making political judgments about whether to allow a demonstration at a particular time or place.

Secondly, "the police should be encouraged to seek out and arrest those street hooligans who physically assault them under the disguise of a political cause, and the courts should be encouraged to hand out severe, exemplary sentences to those arrested, especially those carrying offensive weapons."

Thirdly, the Government must indicate what it intended to do to relieve the undermining of the police force, particularly in London, and what steps were being taken to achieve a satisfactory solution on police pay. It should also announce immediately that it was going to end the cut in civilian police staff.

Fourthly, responsible leaders of the ethnic minority communities in Britain "should continue to make clear that the police are defending the rights and liberties of everyone, and they must help to counteract the extreme left wing's attempt to mislead youngsters into thinking the police are their enemies."

Mr Whitelaw added that he had learnt as Secretary of State for Northern Ireland that "those who seek to disrupt a society make the undermining of the police force their first objective". Now that the police had become the clear target of extreme left-wing Socialist Workers' Party it was vitally important to learn that lesson and give the police the fullest possible support at all levels.

He unreservedly supported the statement issued by Mr David McNee, Metropolitan Police Commissioner. Mr McNee was absolutely right to seek to uphold the rule of law, by using lawful force if necessary, he said, but it was not enough merely to give oral support to the police; there must be action now.

Clarification needed: Mr Eldon Griffiths, Conservative MP and parliamentary adviser to the Police Federation, said yesterday that the Government should give more clarification on street violence, but not "dodge the issue" (The Press Association reports).

"I know that only the police can make operational judgments, but they should not have to make political judgments," Mr Griffiths said. The Home Office must make the political situation clear.

Mr Griffiths also called for greater financial support for the police.

"Ban carnival": Mr Martin Webster, of the National Front, called on Mr Rees, Home Secretary, yesterday to ban the Notting Hill carnival. He said the Front would be advising its members to keep out of the area.

Advice to Asians, page 4

Letters, page 13

SWP will try to halt march in Manchester

The Socialist Workers' Party, the main left-wing group involved in the march, said yesterday that it would try to halt a National Front march planned for Manchester on October 3.

The National Front says the march and meeting are being called "to defend British free speech from red terrorism".

Mr Stephen Jefferys, SWP organizer, commented: "It is taking place in an area with a high immigrant population." He called on trade unionists, socialists and black people to stop it.

"We hope violent parties will not be necessary, but if the authorities allow it to go ahead we may have no alternative," he said.

The TUC's North-west regional council yesterday wrote to Mr Rees, Home Secretary, and Mr James Anderson, Chief Constable of Greater Manchester, asking for the march and meeting to be banned.

Asians' poor English blamed for prejudice

Poor English by Asians in Bursfield is largely blamed for the racial prejudice there, according to a survey released yesterday by the town's community relations council.

Any prejudice in factories is sometimes made worse because many Asian adults do not speak English and make no attempt to integrate, the survey says. There are about 8,000 people of Asian origin in Bursfield.

Although their children speak better English, it is not good enough for them to go to school or in seeking work, the report says. Their feelings of prejudice are strengthened when they cannot get the jobs they want.

The survey was made by Mr Nasim Hasnie, a chemistry graduate and a leader of the Pakistani community, and Mr David Anderson, a social worker.

Vigilante threat after bookshop attacks

By a Staff Reporter

Black vigilante groups might be formed in London to fight the growing number of racially motivated attacks on immigrants, shops and properties, the proprietors of Unity Books, at Hatfield, north London, said yesterday.

The Centreprise Bookshop, at Dagenham, east London, part of a

community project for black youths, was badly damaged earlier this week when petrol was poured through the letter box and ignited. Four other left-wing bookshops have been attacked, including Bogle's Overture at Ealing, the New Beacon Bookshop at Finsbury Park, and Unity Books, which last week was gutted by a fire-bomb explosion.

Lessons of Ulster violence are studied

From Christopher Walker, Belfast

Government advisers studying the implications of the violent demonstrations at Lewisham and Birmingham are understood to be paying close attention to lessons learnt during eight years of street violence in Northern Ireland.

It is recognized in official circles that the presence of the army represents a fundamental difference in Northern Ireland. But it is still felt that long experience in handling rival factions in Ulster could be useful in the context of threatened confrontations between extreme left and right in English cities.

Police and army sources in Northern Ireland maintain that the key to the successful containment of violence during demonstrations and marches lies with the careful advance planning of routes. That is the responsibility of the police.

To assist that process, the province's Public Order Act, 1951, has been amended twice since the present crisis began. In 1970 the time limit for notification of a march was extended from 48 hours to 72. A year later it was amended to its present period of five days.

Other amendments to the Public Order Act, Northern Ireland, were also introduced in 1970 in the wake of rioting in Belfast and Londonderry.

The Secretary of State for Northern Ireland has power to ban any march or demonstration in the province. The Chief Constable of the Royal Ulster Constabulary, in 1970 the maximum duration that a ban could be imposed was extended from three months to 12 and the law was further clarified to permit counter-demonstrations to be banned for up to a month.

Other amendments to the 1951 Act made it clear that those taking part in illegal marches were liable to be prosecuted, as well as the organizers, and it was an offence to try to break up a march.

If legal meetings were being held in public buildings, it was made a specific offence to trespass on the property to try to disrupt them, and many of the penalties for illegal marching were strengthened.

One of the successful tactics initiated to control clashes between rival crowds has been the use of large portable water cannons, filled with coloured dye.

The difficulties encountered by the British police in recent demonstrations have inevitably raised the question whether soldiers will at some time be called upon to perform Belfast-style duties on the mainland.

Some army officers believe that a call to assist the police may come. But it is hard to detect any military enthusiasm for such a move.



Residents looking out on waterlogged cars in Hanger Lane, west London, yesterday.

Storms damage some harvest crops and floods disrupt travel in the South

By Hugh Clayton, Agricultural Correspondent

Food inflation was decelerating so much that there was no need to demand excessive wage increases, Mr Silkin, Minister of Agriculture, Fisheries and Food, said yesterday. In spite of Tuesday night's storms in which grain crops were beaten down on hundreds of English farms, Mr Silkin said: "Prospects look good for both producers and consumers."

Although whole fields of grain were flattened, especially in the south, the damage was not as serious as it might have been. In some areas, crops had ripened late enough this year to escape severe damage. But further storms might cause big losses.

Given reasonable weather from now on, this year will see an excellent harvest, not only of cereals but also of potatoes, vegetables and sugar beet," Mr Silkin said, while commenting on the latest government forecast of farm output in England and Wales.

The census, which reflects the state of farming in June, showed that the total pig breeding herd, a prime determinant of pig supplies in the next year, was 3.2 million, down from 3.3 million in June 1976, at 693,000 head.

Officials said yesterday that cuts in feed prices had stimulated confidence in the industry so that sow slaughterings had totalled about 7,400 head in July, compared with more than 8,000 head a week in June.

The census showed that total cereal and potato acreage had increased. Reductions in sowings of wheat and oats had been outweighed by a rise of more than a tenth in the area down to barley.

The number of farmers and farmworkers continued to fall, so that at 225,300 the labour force was almost as small as the total of farmers at 219,500.

Travel disruption: The storms disrupted road and rail travel in southern England and the Midlands (The Press Association reports). Almost 24 hours later, floodwater was still causing difficulties in north and north-west London. Some roads in Greenford were still under 6ft of water, and diversions were set up where the Grand Union Canal overflowed on to the North Circular Road. Some cars on the road were submerged.

Many rivers, including the Thames, were still high fast night, and there were fears that further rain would add to the disruption.

The police evacuated more than 30 people from homes in the Greenford area.

Services were not running on the London Road, 29 main London roads badly affected by the flooding were Chelsea Embankment, Brent Cross, and Hanger Lane at Ealing.

Train services to and from Euston were subject to delays. Local services from Bedford, St Albans and Luton, which normally run to Moorgate,

were diverted to St Pancras, and other services north of London were disrupted.

Many Underground stations were out of action and commuters delayed.

Nearly half an inch of rain fell at Heathrow airport last night. At Hayes, several families were evacuated from boats from their homes. They were sent to a school for the night.

The London fire service said it received so many calls for help that it had started to lose count. In the Acton area, floods were up to 5ft deep. Abandoned vehicles added to the chaos.

About 70,000 telephones in London were put out of order by flooding. A restricted service operated in north-west and south London, and a serious cable fault affected calls within central London.

The London Weather Centre said it was the wettest 12-hour period since August, 1971. It reported a rainfall of 1.52in on Tuesday night.

The highest rainfall reports on Tuesday night were 4.5in at Ruslip, Manor Park, and 4.4in at Maple Lodge sewage works, Rickmansworth.

Services were not running on the Underground's Central Line between White City and Queensway last night because a tunnel was waterlogged. British Rail trains between Euston and Watford could not run between Willesden Junction and Harlesden. Passengers had to use buses.

Wages councils criticized over low-paid workers

Further evidence that many employers are failing to pay their workers even statutory minimum rates has emerged from investigations in the past year by the Low Pay Unit of the Department of Employment.

In a detailed criticism of wages councils the unit says that employers and employees are faced with severe problems of comprehension because the wages council orders are "complicated, legalistic and arguable".

The investigations were intended to provide total inspection of businesses in retailing, catering and hairdressing in selected areas.

More than a quarter of employers investigated were found to be underpaying, and there was no certainty that all businesses had been investigated.

The report finds a disturbing disparity between the number of complaints and the number of employers paying low wages. Among licensed restaurants, 31 per cent of those investigated were not paying the wages council rates, although there had been a complaint of only 6 per cent.

The Wages of Uncertainty, by David Jordan (Low Pay Unit, 9 Poland St, London W1V 3DG, 75p).

Building workers to seek immediate bonus rise

By Tim Jones, Labour Reporter

Two months after negotiating phase two settlements for its members the construction group and building crafts section of the Transport and General Workers' Union has warned employers that it will be seeking immediate "substantial" increases in bonus rates and the acceptance of a 35-hour working week.

The claims are expected to be strongly resisted by the employers when presented to the Building and Civil Engineering Joint Board in October.

Although the present agreement in the building industry,

which allows for a 40-hour week and the phase two payment, is not due to expire until June, 1978, the union is determined to pursue the reduction in the working week this year.

Its claim for increased bonus rates may run counter to the Government's 12-month rule on wages unless it can be negotiated as a self-financing productivity scheme.

The union says that although bonus rates have remained static for several years, employers have increased productivity by introducing larger vehicles, new plant and machinery without sharing the increased benefits.

Villages overlooked

An error by the Post Office left telephone subscribers in Brook, Gloucestershire, Raglan, Gwent, near by, on the new directory for the area.

Student rebates

It is regretted that, after a long period of delay, which has been resolved, there are delays in processing refunds and in giving correspondence students. We apologise for inconvenience, but all are being cleared as rapidly possible.

Guide to assess progress of under-fives

By Our Social Services Correspondent

Parents, child-minders, playgroup leaders and others in day-to-day contact with under-fives will be able to assess how their children are developing with a guide launched today by the National Children's Bureau. It has been tested on 200 children whose progress was recorded on charts produced with the guide.

The guide lists simple tests that can be used to measure a child's progress, from being able to sit when propped up with pillows to turning the pages of a book.

Dr M. Kellmer-Pringle, director of the bureau, said yesterday that the guide should enable people caring daily for children to assess their progress and detect early any signs of backwardness.

A short trial guide for children aged five to eight has been produced.

The guide for under-fives is available, with 10 assessment charts from the National Children's Bureau, 4 Walker Street, Islington, London EC1V 7QR, at £2.08.

Holidays saved as agency fails

A holiday rescue operation was being organized last night after the collapse of the Belfast travel company, Atours, earlier in the day. The Association of British Travel Agents said 65 people, due to return from Tenerife at the weekend and 65 due to return next week would be able to complete their holidays.

Grunwick appeal

An appeal to the Lords by the Advisory, Conciliation and Arbitration Service (Acas) against the Court of Appeal ruling that an Acas recommendation at the Grunwick factory was null and void is expected to be heard on November 7.

Newspaper halted

Members of the National Union of Journalists at the Lancashire Evening Post, Preston, refused to work yesterday in support of a colleague who, they say, has been dismissed without a hearing over a disciplinary matter. The newspaper did not appear.

Youngest player is beaten again in chess contest

From a Chess Correspondent, Brighton

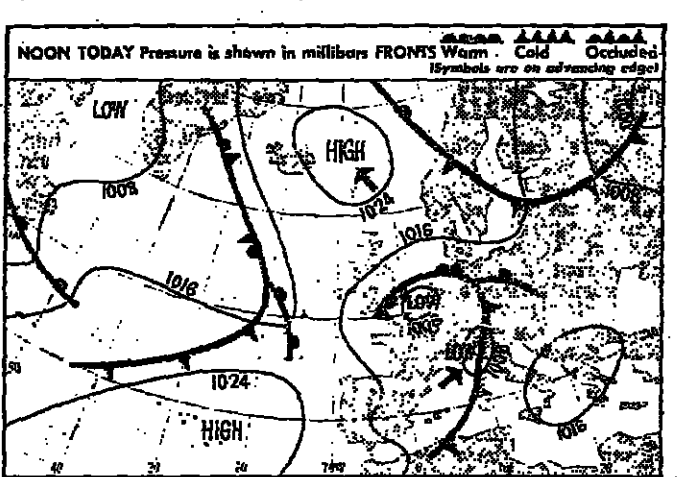
The sixth round of the Collingwood British Chess Championships at Brighton yesterday saw little change in the leading positions as most of the leaders drew their games.

Bothwell and Williams, the two Welsh representatives, were in no mood to take risks against each other and agreed to a draw early in the session. Overnight Bothwell missed his golden opportunity to make the sole lead by allowing Cafferty to escape with a draw.

The youngest competitor, Nigel Short, who staged a revival on Tuesday, was beaten again, this time by John Lifford, a former Midland champion, and he now has 34 points out of nine.

Results: 1. Short 34; 2. Williams 33; 3. Bothwell 32; 4. Cafferty 31; 5. Lifford 30; 6. Gledhill 29; 7. Gledhill 28; 8. Gledhill 27; 9. Gledhill 26; 10. Gledhill 25; 11. Gledhill 24; 12. Gledhill 23; 13. Gledhill 22; 14. Gledhill 21; 15. Gledhill 20; 16. Gledhill 19; 17. Gledhill 18; 18. Gledhill 17; 19. Gledhill 16; 20. Gledhill 15; 21. Gledhill 14; 22. Gledhill 13; 23. Gledhill 12; 24. Gledhill 11; 25. Gledhill 10; 26. Gledhill 9; 27. Gledhill 8; 28. Gledhill 7; 29. Gledhill 6; 30. Gledhill 5; 31. Gledhill 4; 32. Gledhill 3; 33. Gledhill 2; 34. Gledhill 1.

Weather forecast and recordings



Today

Sun rises: 5.51 am; Moon sets: 8.17 pm; Moon rises: 10.3 am; Sun sets: 9.33 pm

First quarter: August 22.

Lighting up: 8.47 pm to 5.22 am.

High water: London Bridge 4.42 am, 7.54 am (24.6ft); 4.57 pm, 7.44 pm (13.4ft).

Low water: London Bridge 10.20 am, 13.22 am (43.4ft); 10.31 pm, 13.33 pm (43.6ft).

Dover: 1.18 am, 6.50 am (21.4ft); 2.6 pm, 6.74 pm (11.1ft).

Bull: 6.59 am, 7.54 am (24.3ft); 9.32 pm, 7.11 pm (12.3ft); Liverpool: 9.23 am, 9.46 am (10.9ft); 9.23 pm, 9.23 pm (10.2ft).

Pressure will be low over SE Britain and high to the N of Scotland, with a NE airstream across all parts.

Forecasts for 6 am to midnight:

London, East Angles, Central S, SE and E England, E Midlands: Cloudy, outbreaks of rain; wind NE, moderate or fresh; max temp 17°C (63°F).

W Midlands, Central N, N England: Mostly cloudy; occasional rain; wind NE, moderate or fresh; max temp 18°C (64°F).

Channel Islands: Rather cloudy; occasional rain; wind N, light or moderate; max temp 17°C (63°F).

SW England, S Wales: Cloudy; rain in places at first, bright intervals developing; wind NE, moderate or fresh; max temp 19°C (66°F).

N Wales, NW England: Mainly dry, bright or sunny intervals; wind NE, moderate or fresh; max temp 20°C (68°F).

Lake District, Isle of Man, Glasgow, Central Highlands, Argyll, SW Scotland, N Ireland: Dry, sunny spells; wind NE, light or moderate; max temp 20°C (68°F).

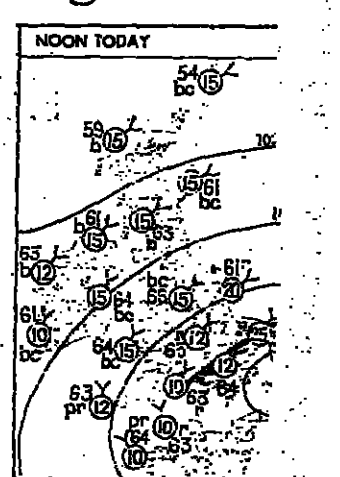
NE Scotland, Orkney, Shetland: Cloudy; occasional rain; wind NE, light or moderate; max temp 14°C (57°F).

Outlook for tomorrow and Saturday: Rather cool and cloudy in SE with occasional rain at first, mainly dry elsewhere; temp about a little above normal.

Sea: mostly calm; S North Sea: wind NE fresh to strong, locally gale at first; sea very rough.

Strait of Dover, English Channel (E): Wind N moderate, backing NW fresh; sea moderate.

St George's Channel, Irish Sea: Wind NE fresh to strong, locally gale at first; sea very rough.



Yesterday

London: Temp: max 7, min 18; 18°C (64°F); min 7, max 15; 15°C (59°F).

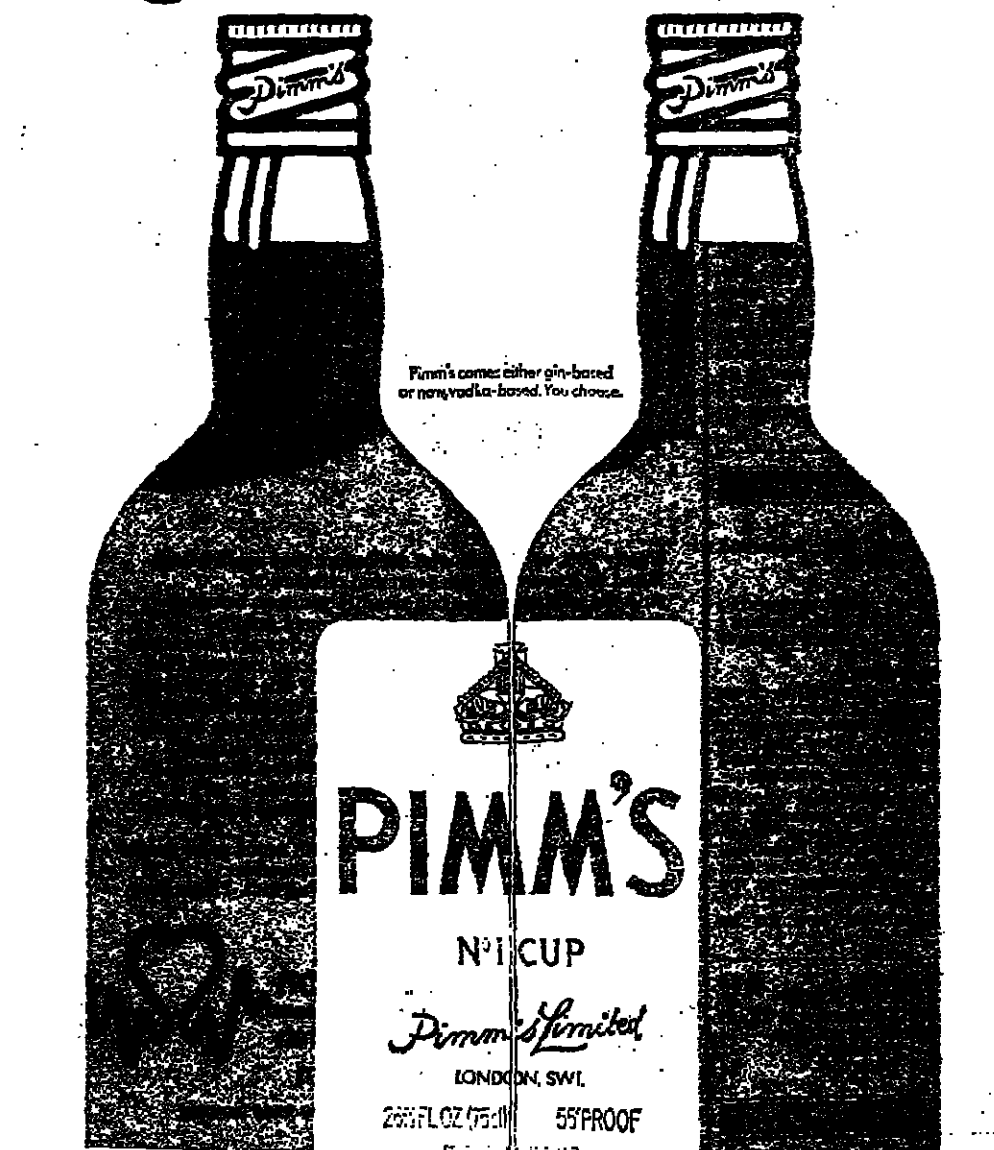
7 pm, 96 per cent. Ra 7 pm, 11.5 mm. Sun 7 pm, 11.5 mm. Bar, max 7 pm, 1,009.2 millibars, 1,000 millibars = 29.53 in.

At the resorts

24 hours to 6 pm, Aug 17

Resort	Temp	Wind	Cloud	Rain
Bournemouth	11	17	10	0.0
Brighton	11	17	10	0.0
Bristol	11	17	10	0.0
Cardiff	11	17	10	0.0
Exeter	11	17	10	0.0
Gloucester	11	17	10	0.0
Leamington	11	17	10	0.0
Luton	11	17	10	0.0
Manchester	11	17	10	0.0
Nottingham	11	17	10	0.0
Reading	11	17	10	0.0
Sheffield	11	17	10	0.0
Southampton	11	17	10	0.0
Stoke-on-Trent	11	17	10	0.0
Swansea	11	17	10	0.0
Torquay	11	17	10	0.0
Wolverhampton	11	17	10	0.0
Wrexham	11	17	10	0.0

We really should get together more often



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Russell gained an exciting victory in the chess contest.

CAUTION: ATTENTION. We did too.

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When you get down to it there is only one way to judge an airline. The only sure guide is increased passenger support. Over the last three years we have increased our passengers at the rate of 33% a year. Considered this way we at PIA come out very near the top of the airline league.

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Great people to fly with.

HOME NEWS

Request for Skytrain to fly from Gatwick

Mr Freddy Laker, chairman of Laker Airways, has applied to the Civil Aviation Authority for permission to operate his Skytrain service between London and New York from Gatwick rather than Stansted.

He also wants all restrictions on frequency and capacity to be removed; the free baggage allowance to be increased to 44lb; travel agents to be involved; and seats to be allocated from 4 am on the day of departure.

The Skytrain service due to start on September 26, will enable passengers to fly without booking in advance. Mr Laker said yesterday: "Now that the walk-on, walk-off principle for north Atlantic travel has been accepted by the six principal airlines operating between London and New York the time has come for Laker, the originator of the Skytrain concept, to update its own proposals."

He said that for six years the airlines of the International Air Transport Association had frustrated every attempt by Laker to introduce the Skytrain; now they were claiming a breakthrough.

Even so, Skytrain fares are still lower than anything being offered by the IATA airlines. Furthermore, all seats on Skytrain are available for sale.

Mr Laker also said that his winter fare of £126 for a round trip from London to New York and back, inclusive of food, complimentary drinks and films, compared favourably with the £153 advance booking fare offered by the IATA airlines.

Boy found drowned

Nicholas Andrew Poole, aged seven, of Farmer's Close, Winton, Oxfordshire, was found drowned in a gravel pit ditch yesterday after being missing overnight.

Complaint on Irishmen report upheld

The Daily Express should have published a government denial or produced substantiation after a report on allegations about Irishmen being involved in social security abuses, the Press Council says today. It upheld a complaint against the newspaper by the Federation of Irish Societies.

The newspaper published a front-page report by Alan Cochrane on alleged social security abuses by criminals, Irishmen and foreign students. It said that Irishmen, many of them IRA sympathizers, skimped off large amounts of money to keep them and their often bogus families. Much of the money paid for bullets to be fired at troops in Ulster, the report said.

Judge seeks pledge on atom inquiry

From a Special Correspondent Whitehaven

The question whether there would be a public inquiry before the Government decided to start a programme for fast-breeder reactors was put by Mr Justice Parker, inspector at the Windscale inquiry, yesterday.

Mr Ian Niven, an under-secretary at the department of the Environment in the directorate of noise, clean air and waste, was unable to give an explicit answer despite repeated questioning. Mr Justice Parker instructed him to put the question to his department.

The inspector was not satisfied with Mr Niven's statement that what Mr Shore, Secretary of State for the Environment, had told the Commons last May, contained a "considerable implication that there would be an inquiry into CFR 1 (the first fast reactor, of which the prototype is at Dounreay).

Mr Niven had said that hitherto the Government had not said that the CFR 1 decision should be subject to a planning inquiry commission.

He added: "It is the Secretary of State's intention to ensure that by one means or another any proposal for CFR 1, when it is put forward, will be properly examined and that there will be a proper framework for wider public debate. Taken together, these two processes should provide the opportunity for all the views on the fast-breeder reactor to be taken into account."

Mr Justice Parker expressed dissatisfaction. An explicit answer was important because from time to time during the Windscale inquiry he had put off witnesses whose evidence he considered more appropriate to the CFR 1 inquiry, which he had understood would follow.

If there was not going to be an inquiry into CFR 1, many matters raised at the Windscale inquiry would have to be reopened.

Fast-breeder reactors use plutonium as a fuel and are said to be able to generate 60 times more energy than conventional reactors. But they breed plutonium, and environmental champions oppose their introduction, because of increasing risks.

Fast breeders might be seen as a natural progression to oxide reprocessing, which is the subject of the Windscale inquiry. Such reprocessing would produce more plutonium.

The circular further said that race relations had worsened since Mr Callaghan became Prime Minister, and government proposals for passport holders would create two classes of British citizenship.

The Labour Party said it was confident it would retain Asian support. An official said: "We are not worried. We know Asian voters are going to support us



Britain's motor industry: economic barometer with an unsettled reading.

Journey through Britain 6: Car salesmen with time on their hands Vehicle prices make private buyers reluctant

By John Young

The A45 from Birmingham to Coventry runs through car country, the heartland of Britain's troubled and much derided motor industry. If, as often said, the industry is an economic barometer, and if the deserted showrooms in turn reflect the state of the industry, the weather is by no means yet set fair.

"Cordons" is a three-storey building, described on placards as "The UK's Largest Used Car Supermarket". Last Thursday afternoon it was almost eerily silent, its merchandise gleaming in the sunshine but attracting no visitors.

The manager, Mr Peter McKenna, an American who has lived in Britain for nine years, insists that things are not as bad as they appear. Although business was at least a quarter down from the boom years of 1972 and 1973, last year had been the best since then, and

the early part of this year had shown a further improvement. The main deterrent, of course, was the general economic situation and the lack of confidence. A relaxation of hire-purchase restrictions would have some effect, but probably not as much as some people believed. Would-be buyers were reluctant to commit themselves to substantial monthly payments until they were sure of what the future held.

But there was also a shortage of second-hand cars coming on the market. One reason was the growing gap between their sale value and the price of new vehicles, which meant that many firms were hanging on to their company cars for longer periods before replacing them.

Manufacturers' inability to meet production targets and delivery dates was also partly responsible. The company's parent group, Bristol Street Motors, had placed orders with one

manufacturer for tens of thousands of pounds' worth of new cars on behalf of large commercial customers and until they were delivered those customers could not dispose of their present fleets.

Customers were no more conspicuous at Collier's showrooms a couple of miles down the road. But a salesman summoned from somewhere at the back of the building, Mr Andrew Burt, appeared surprisingly cheerful and, if he was disappointed at not finding a prospective purchaser, he concealed it well.

Again the chief complaint was a shortage of cars rather than customers. "Certainly you could not say that the past two or three years have been record ones by any stretch of the imagination."

But I suppose one reason why we have not noticed any drop in demand is because we are British Leyland

dealers, and, as you can imagine, until quite recently we have been very short of anything to sell."

The firm specializes in the more expensive makes such as Rovers, Triumphs and Jaguars, and 90 per cent of its business is in company cars. There are waiting lists of at least a year for Jaguars, nine months for Rovers saloons, and upwards of two years for Range Rovers.

"Companies do not seem to bat an eyelid at present prices," Mr Burt added. "For the director or senior executive an expensive car is one perk he can legitimately put down to the business."

"On the other hand, the person who has £5,000 to spare on buying his own car is becoming increasingly rare. I honestly cannot remember when I last sold a Jaguar to a private individual."

Next: Country parsons

In brief

Ministry warning on crash helmets

Motor cyclists who have bought certain Italian crash helmets are urged by the Department of Transport to return them immediately to their suppliers. The helmets, labelled "Ca Ber Mistral" or "Gemini" with a speckled metallic paint finish, do not meet the technical requirements specified by law. The department stated yesterday.

Sharples estate sale

Lady Sharples, widow of Sir Richard Sharples, the Governor of Bermuda who was assassinated in 1973, is putting her 2,000-acre estate at Chawton, Hampshire, up for sale. It is expected to realize more than £2m.

Rabies law broken

For allowing the ship's dog to be on deck instead of being confined after their vessel had docked, Captain Horst Buschmann, of the West German cargo ship Novia, and two of his crew were fined a total of £1,000 at Hull yesterday.

Peer stole purse

Lord Breadalbane, aged 58, of Finchley, London, was conditionally discharged for two years by Highgate magistrates yesterday after he had been convicted of stealing a purse from a woman's bag.

Vote of confidence

Mr Albert Roberts, Labour MP for Northampton, one of three MPs linked with Mr John Poulson, the former architect, has been given a vote of confidence by his constituency Labour Party.

Sit-in by pensioners

Old age pensioners yesterday staged a sit-in at the old town hall, Market Deeping, Lincolnshire, which is supposed to be a public rest room but has been closed for years.

Duke objects to criticism over rare birds' loss

The Duke of Devonshire, who was criticized on Monday for not cooperating in protecting a pair of rare hawks on his North Yorkshire grouse moors, yesterday denied having refused permission for a 24-hour watch on the birds.

Six chicks were hatched but disappeared. Yorkshire Dales National Park officials and the Royal Society for the Protection of Birds suspected theft. The birds' hen hatters, are protected.

The duke said yesterday: "The watch was granted, but they then asked to put a rest up." He refused that because it would have drawn attention to the place. A caravan on the public road a mile away would have been adequate.

He hoped to be allowed to defend himself at today's meeting of the national park committee.

Mr Ian Armstrong, regional officer, for the royal society, said he knew of no request for a tent but agreed that a base some way from the nest would have been best.

Drug charge remand

Charles Tennant, aged 20, of Eldon Road, Kensington, was remanded in custody for seven days yesterday when he appeared at Westminster Magistrates' Court, charged with attempting to smuggle a dangerous drug into Heathrow airport on Tuesday.

Anti-EEC MP urges new 'Concord of Europe'

By Our Political Staff

The proposed accession of Greece, Portugal and Spain to the EEC treaties was flatly opposed by Mr Neil Merton, Conservative MP for Banbury and a leader of the anti-EEC campaign, when he spoke at

Eastbourne last night. He said three new members would make an already creaking EEC system almost unworkable, because resources would be drawn off to them for years ahead, leaving little room for progress in the difficulties facing the Community today.

The Treaty of Rome would collapse under the weight of 12 members.

Mr Merton suggested two ways out of the dilemma. First, the applications for membership could be rejected, and "if that

is done the Common Market will be totally discredited. Secondly, to take the lead in creating a new treaty for a 'Concord of Europe' based on cooperation between nation states without any supranational pretences."

Britain ought to secede from the EEC and in time would probably do so, Mr Hugh Jenkins, Labour MP for Warrington, said at a meeting in Dorset, Surrey, last night.

He said the enemies of the Labour Party saw in the question whether the party would fight an election to a European assembly it did not want a chance for the political realignment. The Times had been seeking. It would not happen, for the danger had been foreseen.

Stubbs sale to go on despite owner's anger

The sale of two Stubbs paintings to the Tate Gallery is to go ahead, despite the owner's anger that his name was disclosed.

Major John Lyett Willis, a member of the tobacco family, offered the paintings, "Reapers" and "Haymakers" to the Tate on condition that he remained anonymous.

He threatened to withdraw his offer when his identity was disclosed. Yesterday, however, he agreed that the sale should go ahead because of the "enormous public interest" in the paintings.

Major Willis has offered the paintings, which have an estimated market value of £125m, to the Tate for £774,000 as he is anxious that they should remain in Britain. The gallery must raise £140,000 by Christmas in order to qualify for a government grant of £190,000. It has launched a public appeal and is organizing a lottery, which it hopes will raise £40,000.

The paintings are on view at the Tate Gallery and are widely accepted as among the best English works.

Siege killing inquest opens

A man who died from a gunshot wound in the head during a siege by armed police at Bethnal Green, London, on August 9 was identified as Michael Joseph McGarrity, an unemployed scaffolder, when an inquest opened at St Pancras yesterday.

A police officer said McGarrity, aged 33, of Teat Street, Bethnal Green, had been identified by his fingerprints. The inquest was adjourned.

Two struggled at wheel before fatal crash

Two men struggled to control a minibus shortly before a crash in which six people died, an inquest at Pontefract was told yesterday.

On July 24, on the A1 near Ferrybridge, as members of the Pontefract Phoenix Boys' Club were going on a fishing trip their bus swerved across the central reservation into the path of an oncoming car. Four people in the bus and two in the car were killed.

Christopher Lee, aged 17, said his father, Mr Fred Lee, aged 47, was driving the minibus.

SNP sees scant hope of firm Bill of Rights

From Ronald Faux Edinburgh

Parliament is an institutional fossil with neither the will nor the imagination to change, Dr Robert McIntyre, president of the Scottish National Party, said yesterday. He was commenting on his party's written submission to the House of Lords select committee on a Bill of Rights.

A projected Bill would probably go the way of all radical reforms to the British constitution and end up in the waste paper basket, Dr McIntyre added. Since the committee's remit did not extend beyond the present constitutional dispensation, it was unlikely that a thorough-going Bill of Rights would be in the final analysis proposed.

"Without a fundamental change in the British constitution a Bill of Rights cannot be formally enacted, and as such, loses much of its effect from the outset," he said.

However, he believed that a Bill of Rights in a written constitution would have cleared up many of the ambiguities in, for example, race relations legislation, and that it would have helped to create a climate of tolerance.

The party's evidence to the committee insisted that as long as there was adherence to the dogma of Parliament's sovereignty it would be impossible for a Bill of Rights to be adopted in a firmly entrenched way.

The nationalists remained committed to far-reaching changes and reforms but thought it best that a Bill of Rights "of weak form" put forward in the party's draft Scottish constitution should be introduced. Such a Bill ought to be based on the European Convention on Human Rights.

WEST EUROPE

Plot to assassinate King of Spain foiled in Majorca

From Harry Debelius Madrid, Aug 17

Police today discovered a terrorist bomb in Majorca, apparently intended to assassinate King Juan Carlos and Señor Adolfo Suárez, his Prime Minister.

The news agency Cifra said that police acted on a tip-off that members of the extremist organization Grapo (First of October Anti-Fascist Resistance Groups) had arrived on the island. Checking the King's route, they discovered a metal box containing plastic explosives. It had been placed beneath an overpass on the route used by the King and Queen to go from Marivent Palace to the Palma Yacht Club.

Another Spanish news agency, Europa Press, claimed that the bomb had not been discovered until the King had driven his own car today over the overpass on the way to the club. It is not known immediately whether Señor Suárez also passed over the bomb.

The two arrived at the yacht club early this afternoon to board the King's yacht, Fortuna, for lunch and a long talk. According to press reports, when they returned from their working cruise, the King and the Prime Minister were warned by the police to remain at the club while bomb disposal crews removed the device and deactivated it. The bomb was later exploded under controlled conditions in an open field.

The explosive device was identified as goma-2, a type frequently employed by the military, and one which the mysterious urban guerrilla organization Grapo has used in the past.

There was almost no fresh bread in Madrid today, after bakery owners had closed their shops in protest over the arrest of leaders of the National Breadmakers' Association.

The president and three other members of the executive committee of the association were jailed yesterday after they had advised bakers to violate price controls by reducing the weight of price-fixed loaves. Bakery owners in at least two other places in the province of Madrid were taken into custody.

Señor Juan José Rosón, the province's civil governor, conferred today with the military authorities about a plan for soldiers and bakery workers who want to work to take over the bakeries temporarily in order to produce enough bread for Madrid with its population of more than three million.

By the bakers was an "a" to 85 per cent. He added that the 35 per cent of the bakers had failed to raise their Hospiatle would be supplied from Army stocks.

The Government was not posed. "to negotiate from position of weakness." It would be no negotiation on release of those held. The office has been comm and, taking that into account there is no room for negotiation."

He went on: "The administration has no intention in case of having the interest businessmen, but it is to consider the interests of workers and consumers."

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OVERSEAS

Press briefing sources must be revealed, appeal judges decide

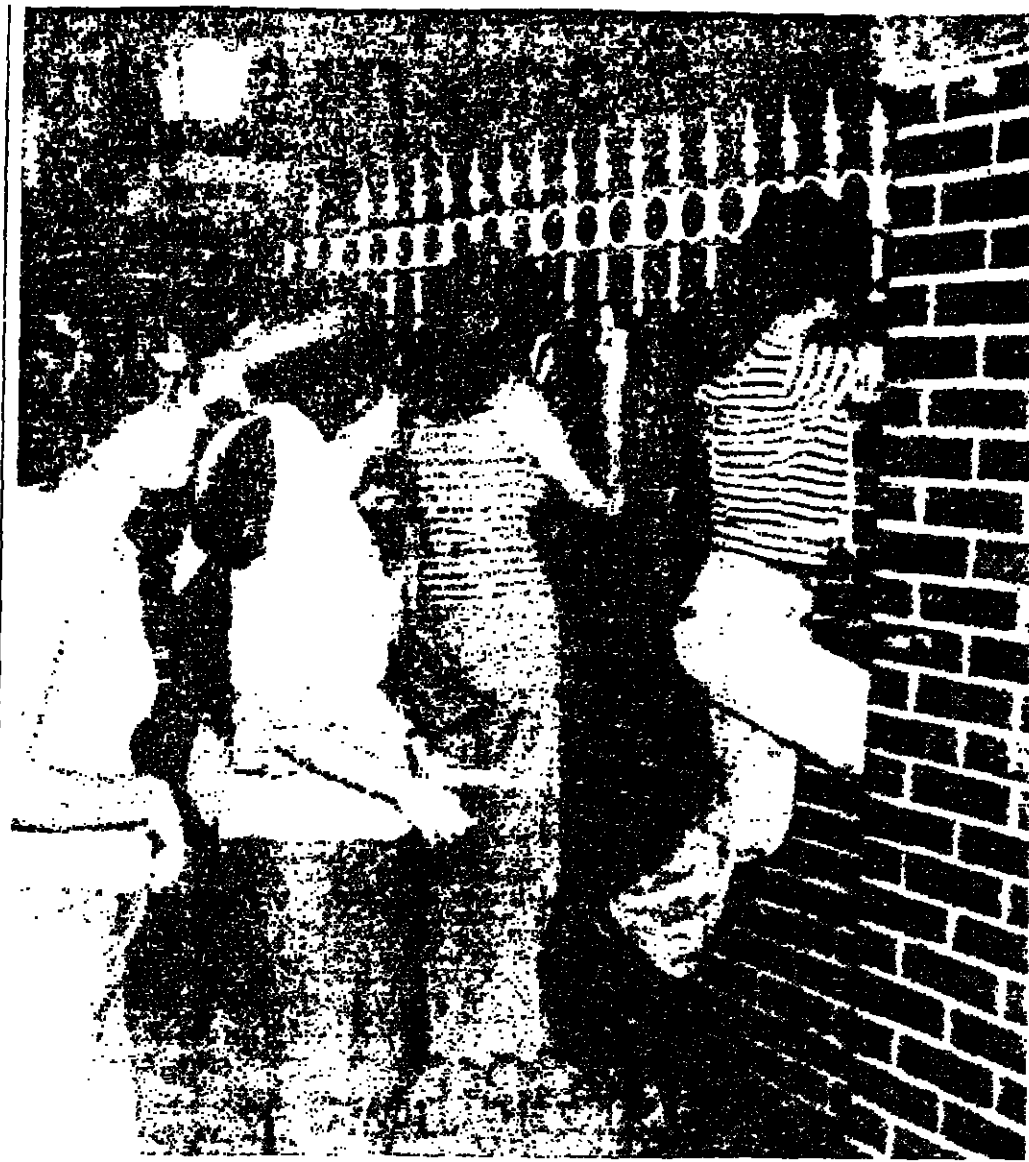
Washington, Aug. 17.—The United States Court of Appeals may have killed a journalistic institution when it ruled that the content and sources of "background-only" briefings frequently given by Government officials to selected correspondents must be revealed upon request.

Today's unanimous ruling came in a case involving Dr. Henry Kissinger, the former Secretary of State, who, while in office, gave frequent briefings on sensitive international situations with the instruction to reporters that they could only attribute the information to "a senior official" or a similarly unidentifiable source.

At issue was whether the State Department could properly classify as confidential parts of a press briefing given by Dr. Kissinger on December 3, 1974, after a copy of the transcript was released through the Freedom of Information Act.

The court ruled it could not. The ground rules of the briefing, which was attended by 33 reporters, including two representing foreign news agencies, was that although correspondents could repeat the information, they could not attribute it to Dr. Kissinger.

State Department lawyers argued that revealing the source of the information, which concerned the strategic arms limitation (SALT) talks, would be detrimental to national security and jeopardize



Fans gather outside Elvis Presley's home in Memphis.

Presley fans flock to see his body

From Michael Leapman
New York, Aug. 17

Elvis Presley's body was lying this afternoon at Graceland, the mansion named after his mother, on Elvis Presley Drive, Memphis, Tennessee. Many hundreds of admirers had been flocking to the Southern city since the announcement late yesterday of the death of the man who, in the late 1950s, pioneered the overtly sexual style of popular singing which remains in vogue today.

All night cars jammed the drive as people drove just to be there, to watch the other people watching. The mood of grief and adoration, a scene of the death was matched by the extensive tributes and news reports on radio and television.

The television networks cobbled together special programmes last night composed largely of clips from Mr. Presley's films. Although many of them were in black and white, dating back up to 20 years, it was remarkable how well his style has worn, how similar his gyrations, his gestures and

his poses were to those of many of today's popular young performers.

Interviewers went out into the streets and found dozens of people in their thirties who gave emotional expression to their sorrow and surprise at the death of a man whose records, films and performances had set a style which shaped their entire adolescence.

In the late 1950s Mr. Presley had been regarded as a symbol of youth and iconoclasm, of rebellion against established order. As he and his fans became less young and less rebellious, his reputation changed, but did not diminish. He became highly regarded by professionals as a genuine pioneer of a musical fashion.

Tributes came yesterday from many of his contemporaries. Sammy Davis Jr. made a perceptive remark about the sexuality of his performance: "There was something just beyond an audience about Elvis," he said. "He never actually did anything rude, but he always seemed as if he was just going to. On a scale from one to 10, I would rate him 11."

Carl Wilson of the Beach Boys singing group described the impact Mr. Presley made on his generation: "His music was the only thing exclusively ours. It wasn't my Mom and Dad's music."

The circumstances surrounding Mr. Presley's death at 42 remain partly mysterious. Doctors say death was caused by an irregular heartbeat but give no real reason for this, beyond saying that he had been receiving treatment for circulatory difficulties and excess weight. Suggestions that the singer may have taken a drug overdose have been denied by everyone concerned.

Although his recent stage appearances had been rare, Mr. Presley had been due to make a short road tour next week. Many acquaintances said that he had been unhappy in recent months, feeling hemmed in by the large entourage of security men and others he took with him wherever he went.

The funeral will be tomorrow. It is planned that it should be private, but the demands of the media are likely to make it far from that.

Integration ruled out for South Africa

From Eric Marsden
Johannesburg, Aug. 17

A warning that planned changes in South Africa would stop short of racial integration has been given by Dr. Mulder, the Minister of Information. He told insurance executives at a dinner here that the ruling National Party was committed to change, but moving away from discrimination did not mean moving to an integrated society at all levels.

Dr. Mulder's comments came only a few days before a crucial meeting of the National Party caucus in Cape Town, which is expected to discuss an apparent shift in the party over the pace of reforms aimed at better racial relations. Divergent views have been expressed by Dr. Koornhof, the Minister for Sport, who is regarded as the spokesman of the party's rightist (enlightened) wing, and by Dr. Treurnicht, the Deputy Minister for Bantu Administration, a prominent rightist (hard-liner).

Nationalists are expecting Mr. Vorster, the Prime Minister, to mediate in the dispute and make the party's stand clear.

Dr. Treurnicht has scathingly criticized moves for mixed sports clubs and called on South African whites to resist those "who are leading us into integration."

Dr. Mulder listed reforms made in economic and social life, noting that at least 16 hotels and restaurants had been desegregated. He pointed to the increased expenditure on health, housing and education for blacks, and to the consultative cabinet councils set up for blacks, Asians and Coloureds.

He called for confidence in South Africa's future and condemned "local elements assisted by overseas instigators" whom he accused of seeking to bring about a racial explosion. Risks faced by the country included a possible Marxist-Cuban threat from Angola, political instability in Mozambique, deadlock in Rhodesia, United Nations pressure over South Africa's strong measures to prevent hooliganism and uphold law and order.

A different comparison with Britain was made by a South African radio commentator on the Birmingham and Lewisham riots. It linked these with the rampage of looting by blacks in New York during the electricity failure and compared unfavourably the official failure to prevent them with South Africa's strong measures to prevent hooliganism and uphold law and order.

Soweto schools arrests

Johannesburg, Aug. 17—Police today went to four schools in the South African black township of Soweto and arrested a number of students protesting against the official failure to prevent them with South Africa's strong measures to prevent hooliganism and uphold law and order.

The police took away several pupils for questioning, but did not use guns or dogs, the sources said.

Brigadier Jan Visser, chief of the riot police in Soweto, denied that his men had ever

"raided" schools in the black township outside Johannesburg. "We were requested by teachers and principals to visit certain schools in the area," he said. He declined to say to which schools his men went, or whether they had made any arrests.

Students are demanding that the black education system should be scrapped on the ground that it is inferior to that of whites, but the Government denies their claim.—Reuter.

Panama Canal accord under fire in US

From Our Own Correspondent
Washington, Aug. 17

After a hesitant start, congressional opponents of the new agreement on the Panama Canal have fired their first shots against ratification.

Mr. John Murphy, Republican chairman of the House of Representatives merchant marine and fisheries committee, today attacked the administration's defining "the overwhelming opinion of the people of this country." He had personally received 10,000 messages from people totally opposed to losing control of the canal, he told a public hearing.

"It is intellectual arrogance for these executive branch officials to assume that only they are informed and that the rest of the country is ignorant or incompetent," he claimed.

The two principal United States architects of the draft

Rhodesian moderate's realistic proposals are not well received
White politician who wants majority rule now

From Michael Knipe
Salisbury, Aug. 17

Mr. Allan Savory, the arch foe of the Rhodesian Front Government, was today attacking the settlement based on the Anglo-American proposals.

By the standards of Britain and the rest of the Western world, the NUF's policies are certainly the most realistic. But to most white Rhodesians they are still anathema—almost treacherously unpatriotic. The RF and the right-wing Rhodesian Action Party describe them as surrender terms and tantamount to national suicide. The NUF's view is that the RF is still too nervous to grasp the reality of black majority rule, while the RAP is openly opposed to it.

Only about 80 whites from Highlands, Salisbury's smartest suburb, are expected to attend the NUF's political meeting. The faithful supporters were mixed with the openly sceptical, but the questions illustrated the concerns, the fears, of almost all white Rhodesians.

A bluff middle-aged man with a belligerent manner and a broad north country accent asked: "Can you tell me one, Mr. Savory, what is the NUF's policy on Rhodesian independence or president who has ever been voted out by ballot?"

"No I can't," Mr. Savory said, "but you are going to get a black government whether you like it or not, in all probability next year. The choice is whether you get there peacefully with Western backing and aid, or whether you drag it out, fighting on for paper guarantees which won't mean anything, causing more bloodshed, more bitterness and losing Western aid."

"I know you won't like the answers. I don't like what's coming any more than you do. But I'm realistic enough to know that it's coming and I believe I'm choosing the wisest course of action."

Could Mr. Savory give any guarantees that the project would not be nationalized overnight, asked another questioner.

"No, I can't," Mr. Savory admitted. "But I can give you a guarantee that it will certainly be nationalized if we resist one man one vote and I can give you a guarantee of a fighting chance it won't be if we accept that prospect."

It was his belief—and I have heard him say this many times—that the bulk of Rhodesia's African population would vote conservatively.

Mr. Savory is in some respect a Churchillian figure in the Rhodesian scene. He alone of the liberals has an element of charisma that makes it difficult for even his enemies to ignore him entirely. At the same time he has a bluntness and belief in his own convictions that borders on arrogance and causes resentment even among those who think like him.

He has frequently been way ahead of the field in his political thinking. It is surprisingly admitted that he has expert knowledge of guerrilla warfare and he was the first man of any consequence to say publicly that the guerrilla war could not be won militarily, something the generals now openly admit.

He recalls, with only a trace of injured self-satisfaction, that he was disowned by the opposition Rhodesian Party, of which he was a founder member, for advocating in early 1974 that the Government should negotiate with the black nationalist leaders then in detention—something which Mr. Smith proceeded to do before the year was out.

Yet in spite of the fact that he has so often been proved right and speaks, from the British perspective, sound common sense, Mr. Savory and his NUF colleagues remain thin voices crying in the wind. There are no signs that most white voters are listening any more attentively this time than in the past.

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Smith hope of internal settlement

From Our Own Correspondent
Salisbury, Aug. 17

Mr. Smith, the Rhodesian Prime Minister, took his election campaign to eastern Rhodesia near the Mozambique border today. He told whites here that he had little faith in the Anglo-American settlement proposals and that he was confident of engineering an internal settlement with the country's non-violent African leaders.

Addressing a crowd of about 300, many of whom arrived armed, in the village of Chipinda, the Rhodesian leader admitted that he could give no guarantee of success. But progress was being made, he claimed, in contacts between his government and non-violent black leaders.

The Rhodesian authorities said today that African guerrillas had murdered an African nursing sister outside a clinic in the Tloletlo tribal trust land on the country's south-western border.

In a separate incident, the Government statement said, guerrillas forced the closure of a Roman Catholic school in the Lupane tribal trust land in the west. The Government says that about 10 per cent of African schools in the country have been forced by the guerrillas to close down.

Plans for Concorde flights to New York next month

Continued from page 1

do further research and analysis on the subject matter. The scope of the further studies is nebulous and undefined (the consultant was asked to devise a programme) and nothing has been undertaken or funded.

The 40-page document then goes into a long, technical discussion of what it describes as the "additive effect" of the vibration the aircraft makes on the noise it creates. The judge points out that Concorde has been operating for more than a year and data have been collected from its flights.

He adds: "It is unreal for the PA to say 'We are helpless to theoretically quantify the additive effect of the vibration created by Concorde on Concorde's noise' and at the same time to bar the use of the airport under the circumstances shown herein under the guise of conducting more studies.... The conclusion is inescapable from the evidence that will be sent to the court, and the

President Tito defends independent line

Moscow, Aug. 17.—President Tito of Yugoslavia today held his first round-table talks with President Brezhnev after publicly defending the right of individual communist parties to steer their own course.

The two leaders, meeting for the first time since Mr. Brezhnev visited Belgrade last November, discussed Soviet-Yugoslav cooperation and a number of international problems in a warm and friendly atmosphere, Tass news agency reported.

They also brought up the vexed question of inter-party relations and the world communist movement.

Speaking at a Kremlin banquet last night, the two leaders placed different emphasis on the importance of independence and non-interference in each other's internal affairs.

Yugoslav sources said President Tito repeated his views on the correct principles for inter-party relations during his two-hour talks with Mr. Brezhnev today.—Reuter.

Heavy fighting continues in southern Lebanon

Beirut, Aug. 17.—Heavy fighting raged today in southern Lebanon, near the Israeli border, with no immediate signs of progress in activating a Syrian-sponsored ceasefire.

Reports from the region said overnight exchanges of artillery, mortar, and machine gun fire between Palestinian-Lebanese leftist forces and rightist Lebanese militia backed by Israeli gunners across the border, continued early this morning.

According to leftist reports, the shelling started a rash of fires, destroyed a number of houses and left at least three dead and eight wounded.

They claimed that rightist and Israeli shelling had started the clashes.

No casualty reports were immediately available from the rightist positions in Marjayoun and other hilltop positions.

However, rightist officials repeated the accusations that the Palestinians were to be blamed for the sharp escalation in the fighting since Mr. Begin, the Israeli Prime Minister, reaffirmed in public early last week his country's military backing of the rightist forces.

Meanwhile, Lebanese Government officials continued discussions behind the scenes with representatives of the warring factions.

The Syrian peace plan, calling for a troop withdrawal and the creation of a demilitarized zone near the frontier, was to have begun with official Lebanese notification of all parties of the intention to send regular Lebanese Army troops to the area.

The notification, which could have come as early as Monday under the plan, has been delayed. Lebanese and Palestinian sources said the delay was due to the escalation in the fighting over the past week.

Beirut radio reported that Mr. Fuad Bturos, the Lebanese Foreign Minister, who helped to work out the ceasefire accord with the Palestinians and the Syrians last month, met Mr. Richard Parker, the American Ambassador, today.—UPI.

court finds that the PA has no intention of taking the responsibility of setting the present or another noise standard applicable to Concorde.... The PA has abdicated the limited cooperative authority derived from its airport proprietorship and has forfeited its privilege to establish noise regulations for Concorde other than those for jet aircraft at JFK (Kennedy airport) and those embraced in the amended federal specifications granted to the plaintiffs for purposes of the expert mental tests."

Stewart Tandler writes: Whether British Airways begin scheduled Concorde services to New York next month depends on any further legal action in America. The plan is to fly six proving flights and then start the Kennedy airport service in the second half of September. At the moment four flights a week are being planned from London with a fare of £408 each way—about 20 per cent more than normal first class. Flight time will be about three and a half hours.

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Seventeenth Century

FOR THE NEW SEASON

As the nuclear power debate goes on, a look at the risks of tactical nuclear weapons

Anything could happen if the generals got permission to push the button

If there is no such thing as a perfectly safe nuclear power station, no one should be surprised to learn that there is no such thing as a perfectly safe nuclear weapon. In a world of fallible human beings and imperfect fall-safe technology "safety" is a matter of degree. It must therefore be accepted that the mere existence of some 7,000 tactical nuclear weapons in the European theatre of Nato involves a degree of risk; and it must also be accepted that taking risks is a proper, indeed, an inevitable, government activity. In a dangerous world, the proper criticism of government policy is not that the current arrangements for managing these weapons involve risks but that they involve unnecessary risks which could be reduced by practical alternative arrangements.

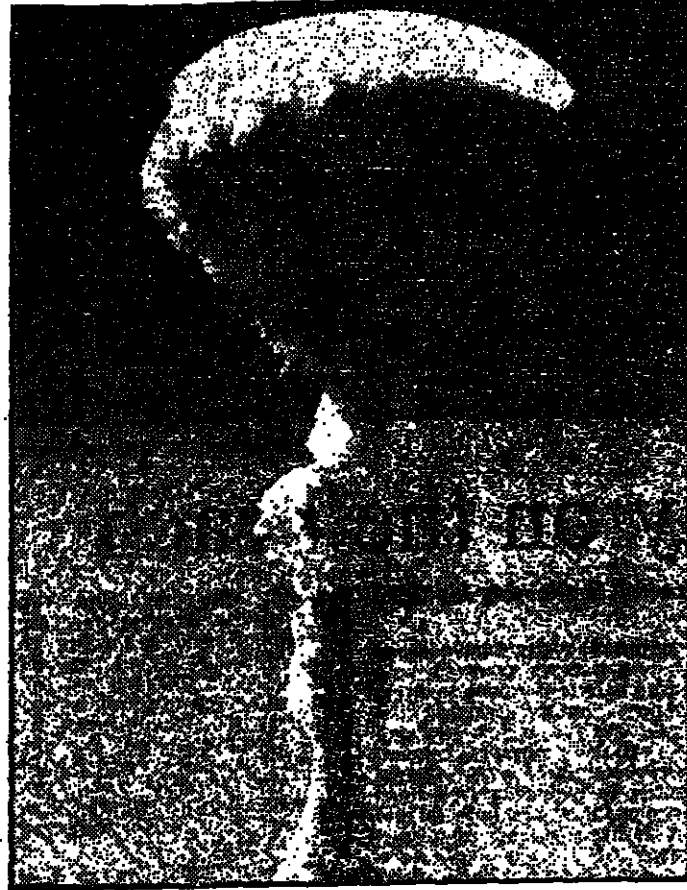
Satisfactory command and control arrangements for nuclear weapons must go a long way towards meeting two requirements: which to some extent are contradictory. First, they must make it difficult for the weapons to be used without the consent and direction of the properly constituted political or military authorities who are responsible for them; and second, they must make it easy to use the weapons effectively once permission has been granted. There are no virtues in management arrangements which are either so safe that the weapons cannot be effectively used in any circumstances, or so slack that the weapons can be fired without proper authorization.

Of course, perfect command and control arrangements would be sufficiently tight to prevent illegal use, but sufficiently loose to permit effective use once the decision to use them has been taken. Unfortunately, no one has been able to devise a system which meets both of these requirements absolutely. In an imperfect world, there has to be a trade-off between "safety" and "usability", and the only sensible question is whether we

have got the balance between these two requirements more or less right.

Apart from a relatively small number of weapons in the hands of the French and the British, the bulk of the Nato tactical nuclear arsenal in Europe consists of weapons which are produced in the United States, and until they are released by the President of the United States, in the custody of the United States. These weapons are stockpiled in more than a hundred "special ammunition sites" which are guarded by a special force of American soldiers. These sites are further protected by an array of fences, and alarm systems, and a variety of mechanical and electronic devices, called "permissive action links" or PAL devices, which may be attached to the nuclear warheads themselves. At their most sophisticated, these devices cannot be unlawfully unlocked without disarming and rendering unusable the warhead to which they are attached, but in their most crude "padlock" form they might be destroyed with a crowbar.

Before any American theatre weapon can be fired, a "release authorization" must be granted by the President, or a properly constituted body of the Executive, in the form of a positive command. It is possible for the President to authorize a "blanket" release of nuclear weapons to Nato commanders, but except in the terminal stages of a devastating European war, it is more likely that nuclear releases will be selective and highly circumscribed. For a nuclear release authorization may even be restricted to a single warhead, although subsequent releases are likely to be of a "package" variety. The essential point of these arrangements is that in the event of circumstances in which the President retains positive control over the release of nuclear warheads, and there is, therefore, a very high political input into any nuclear release authorization.



In an imperfect world, there has to be a trade-off between 'safety' and 'usability' and the only sensible question is whether we have the balance more or less right

Once release authorization has been granted, warheads are handed over by the American custodial forces to the Nato commanders who are now in a position to marry the nuclear warheads to the various delivery vehicles already in their possession. From this moment onwards, the physical control of the weapons lies in the hands of

the operators, who, though still constrained by "use directives" and "guidelines" which may spell out in some detail precisely how, when, and under what circumstances, the weapons are to be used, now have the physical capacity to fire at will.

Of course, non-American commanders will still find it neces-

sary to obtain the permission of their own national governments before they can "go nuclear", and, in theory at least, both they and the United States commanders would also need the permission of the German government on whose territory the nuclear weapons reside.

Public concern about Nato's tactical nuclear arsenal is focused on two particular possibilities. The first is that a hard-pressed Nato commander, finding himself about to be overrun on the Central Front, will attempt to extricate himself from his immediate difficulties by using whatever nuclear weapons he has at his disposal whether or not he has been authorized to do so. The second worrying possibility is that the special ammunition sites might be regarded as attractive targets for terrorist attacks. The blackmail potential of these weapons makes them highly desirable from the point of view of terrorist organizations, and the public is rightly concerned about the possibility of nuclear weapons falling into illegal, revolutionary hands.

Although most public fears are directed towards either the illegal use or theft of tactical nuclear weapons, within the armed forces the main worry is that the command and control arrangements are so "safe" that it may be almost impossible to get a positive "go" decision out of the system. How confident can a military commander be that he will receive a speedy agreement to his nuclear release request? He can imagine a negative decision being taken and communicated fairly quickly, but in circumstances short of a physical attack on the United States, the political pressures against granting a first nuclear release would be considerable.

The decision to initiate nuclear war is a vitally important decision and issuing a first nuclear release and the use directives accompanying it is a political act of the highest order. Subsequent nuclear releases and use directives also reflect important political

decisions, but it has to be recognized that in many instances they will have to be made in sufficiently flexible terms to allow military commanders to take advantage of target opportunities unexpectedly presented during the course of the battle. In a package release of, say, 15 warheads, one might expect half to be earmarked for specific targets while the rest would be made available for any "targets of opportunity" or "time sensitive" targets which the local commander felt warranted nuclear strikes. To help him the Nuclear Planning Group has developed a set of complicated guidelines both for the initial use and the follow-up use of nuclear weapons.

In other words, once nuclear war is embarked upon, it is reasonable to expect a degree of decentralization in the management of nuclear war. Hopefully, the degree of continuing political influence over the use of nuclear weapons will remain high, but it would be absurd to expect politicians to direct detailed battlefield operations. It must be accepted that giving soldiers the very necessary discretion and initiative they need to do their jobs properly inevitably diminishes the political input in nuclear decision-making.

Whether any of this matters very much is debatable because it is at least possible to argue that nobody believes in these arrangements anyway. Conceivably, they have been adopted, not because anyone has any confidence that they will operate successfully in the fog of war, but because the illusion of nuclear control is a useful political function in peacetime. Realistic politicians may expect no more of Nato's nuclear planning arrangements than that they assuage public fears and deflect awkward questions. Privately they may admit that the nuclear genie is unleashed even the best nuclear arrangements cannot control him, let alone get him back in the bottle.

John C. Garnett

Should the next census ask people what colour they are?

The proposed counting of non-white people in the 1981 census represents a significant change in British official attitudes towards race relations.

Britain is to decide whether for the first time to count people as being ethnically different, or as the more important would say, by race. In the census, in 1971, the count was on the basis of their countries of origin.

Until now, the liberal strain in British policy making on race has been built on the hope, possibly illusory, that by themselves people's racial origins were not important.

The intention was that colour would not matter, even among differences of race. After families had been in Britain for a generation or two, acquiring British accents, citizenship, education, better jobs and housing, they would be integrated.

Mr Roy Jenkins elegantly described this process of integration as "not a flattening process of assimilation but an equal opportunity accompanied by cultural diversity in an atmosphere of mutual tolerance".

Until now, it has been possible to count the numbers of "immigrants" and their families would help to provide a measure of the social and cultural problems inherent in the arrival over a comparatively short period of strangers with outlandish customs that the native British were not used to.

This liberal approach led to some hypocrisy nevertheless. The use of the word "immigrant" as synonymous with "coloured" is an example, since it is often applied to people who have been here for more than one generation. The phrase "New Commonwealth" is a similar euphemism.

But such descriptions had the excuse that the people to whom they applied had recently come from abroad (even if that was not always in reality the case). The problems that arose did so because of difficulties of adjustment, by both the newcomers and the host community.

Counting heads and keeping records was necessary to show how much progress was being made towards realising the goal of equal opportunity, despite the handicaps that new immigrants faced. And, until checked immigration would disturb race relations, it was necessary to know how many "immigrants" had come already.

The 1971 census sought to count non-white people by using as a basis their country of origin. Questions were asked about each person's place of birth and his parents' date of birth and for those born abroad, the date of first entry to the United Kingdom.

Because of interest in race relations, however, colour could not be entirely ignored.

But the method chosen to discover information was indirect. Names were analyzed to distinguish what proportion those born overseas were United Kingdom descent. The information led to estimates being made of numbers belonging to different ethnic groups.

As West Indian names usually started in style with an "A", "B", "C", "D", "E", "F", "G", "H", "I", "J", "K", "L", "M", "N", "O", "P", "Q", "R", "S", "T", "U", "V", "W", "X", "Y", "Z", the analysis was not perfect. British descent born in the Caribbean from the non-white West Indians. In any case many West Indians are mixed descent, due to the slave background.

But the methods used in 1971 census omitted the second and third generations of immigrants. New Commonwealth and Pakistani ethnic origin born in Britain (in other words the births to parents whose origins were in the United Kingdom). At present, numbers are relatively small but must be growing. Moreover, there will be increasing problems both of integration and of measurement, dealing with persons of mixed descent, for example with a second generation whose one parent is in the New Commonwealth or Pakistan.

That is why the Office of Population Censuses and Surveys has told the select committee on Race Relations that the method for use in the 1981 census would be to ask a person to identify himself or herself as belonging to one of a number of groups. The groups would be listed with boxes alongside and a person would have to put a tick in the appropriate one.

Mr P. Redfern, of the Office of Population Censuses and Surveys, said: "The census asks a question 'Are you white?' - is one box for Negro or black, one for Indian, one for Chinese, one for Pakistani, and so on. Some sort of adaptation of our circumstances is a 'billy'."

The significance of such change will be that Britain no longer clinging to the idea that non-white people being counted simply as "immigrants" was a tick in the box. The question was nakedly racial.

Perhaps the people counted will not mind much. A preoccupation with race is all the more likely to arise if they say that at least it will show the government the situation of race relations.

Whether the information obtained now and possibly in the future is necessary for good race relations is another matter.

Peter D. Home Affairs Correspondent

The temperance air marshal who could take over in Pakistan

Lahore Politics is not "the proper little of fish" for military men, Air Marshal Mohammed Asghar Khan, a former chief of Pakistan's air force, admitted here. But there must be exceptions when civilian politicians fail, and he is now the leading personality fighting against Mr Bhutto in the general election due in October.

As chief of Tehrik-Ittihad, one of the main components of the Pakistan National Alliance (PNA) which fought last spring to bring down the Prime Minister, Mr Asghar Khan might

well, if the Alliance wins, become Mr Bhutto's successor. The 55-year-old retired air marshal, who under President Ayub Khan organized a successful campaign to get Mr Bhutto released from detention, only to be lengthily detained himself, has obviously progressed considerably since he figured as the opposition's most fiery and intransigent leader in the March general election, learning the politician's sense of accommodation and moderation.

He was against, he told me, "wild promises" (now being made by PNA leaders as they toy with slogans preparing

the election manifesto) such as abolishing poverty of the majority of 70 million Pakistanis "within five years".

"We must be moderate or we'll be in trouble", he said. "We are in a mess economically, and what we must offer Pakistanis is a clear administration and hard work like Churchill did in 1940, blood, sweat, toil and tears, and I believe the people will have the courage to accept it."

It is the economic problem which is central for the future of Pakistan, he said, clearing "the mess", as he puts it, left by the prolonged

crisis. The July 5 intervention has only opened the road for a solution if Pakistan can enjoy a spell of stable government after the elections.

Backed by Pakistan's powerful businessmen and industrialists, he stands firmly "for a large private sector." Mr Bhutto appealed to the masses with ridiculous slogans—how can we expect to attract foreign capital when local people are not investing and the capital is going out of the country?"

The Air Marshal insisted that the crux of the problem lay in Mr Bhutto's lack of credibility

with the Pakistan people. He instanced the controversy over Pakistan's insistence that it must receive nuclear fuel re-processing plant from France, the issue Mr Bhutto maintained led to Washington engineering his downfall.

Making clear the PNA's stand, Mr Asghar Khan said: "We need the nuclear plant and we hope the United States will understand that it is for peaceful purposes. We hope the United States will review its policy with a new government just as it did with India after the Desai government came in. We don't want to use nuclear

bombs against anybody, but Pakistan does have genuine energy requirements."

"We want a modern, not a reactionary society, with first things first—a just society so that there is no need for a man to steal. My view is Islamic but also liberal."

As for the ban on alcohol, one of the Air Marshal's pleasantest memories of visiting Britain was a temperance hotel in Edinburgh he and the Begum had stayed in—such a sober and industrious people", he quipped.

Richard Wigg

Oil: America gets to grips with its 'greatest domestic challenge'

The Carter Administration has made surprisingly quick progress with its energy programme. The House of Representatives has passed the National Energy Bill, which is intended to encourage efficient oil consumption, and Dr James Schlesinger has taken charge of the new Department of Energy with an annual budget of \$10,600m.

The Congressional Quarterly described the legislation as a substantial victory, but Dr Schlesinger knows that the United States is only beginning to face up to what President Carter described as "the greatest domestic challenge our country will face in our lifetime."

The President was perhaps guilty of the greatest understatement of his lifetime. The energy Bill is official if only partial recognition that the years of national self-sufficiency and the American age of plenty have passed into the history books. Thus energy is more than a domestic challenge.

Uninterrupted access to overseas oil supplies for the foreseeable future is now a supreme

national interest which must dictate American foreign and defence policies. Alliance politics will also be influenced because most of America's major allies are even more dependent upon imported oil, and the Carter Administration is very much aware of its responsibilities.

A discussion paper circulated within the State Department says: "Since we are still very much in the oil age, clearly one of the most immediate priorities is that of preserving the uninterrupted flow of oil from the Middle East. Every effort must thus be made to prevent a new outbreak of hostilities in that area—whether among the Gulf states or between Israel and the Arab States—peace settlement."

"This in turn calls for an accommodation between Israel's legitimate aspirations and the longstanding Arab position that the Palestinians should not be permanent refugees but should have a state of their own."

The discussion paper is said not to be a statement of policy,

but an attempt to bring some essential facts and alternative views on a major foreign policy question. Nevertheless, no alternative to the above view is given. It is seen as a bald statement of fact and is uncontested by senior officials in the new Department of Energy.

Moreover, nobody in a position of authority questions the assumption that American, western European and Japanese dependence upon Middle East oil will continue well into the 1990s.

North Sea oil will take care of Britain's needs, but the smooth flow of Middle East oil during the next 20 years is imperative if the West is not to be confronted with an impossible choice between economic collapse and war. That conclusion is not necessarily alarmist.

The officials I spoke to during a recent visit to Washington were not given to doomsday prophecy. Most of them were the fortunate heirs to American optimism. They knew that the crisis will eventually pass, but Middle East oil will remain a



Dr Schlesinger and Mr Carter: no pessimism.

classic *cursus belli* for the next 20 years.

That is the new American dilemma, American because only the United States is strong enough to defend the vital interests of the industrial democracies. No discovery of new oilfields, technological invention or search for alternative sources of energy can

decisively diminish their dependence upon Middle East oil until the 1990s.

Complainers that too little attention and money have been devoted to developing alternative sources such as solar energy were dismissed. All that could be done within the bounds of known technology was being done.

One expert believed that the breakthrough would be achieved by a scientist perhaps another Einstein, doodling on a blackboard. He was not pessimistic. He was sure that the breakthrough would come, but argued that no responsible government could plan for the future on the assumption that inspiration would strike at the right moment.

In any case, the lead time between inspiration or decision to proceed and the new energy source coming on stream would have to be measured in years. Even the leadtimes for the development of known sources of energy could be dangerously long, according to Geopolitics of Energy, a report published by Senator Henry Jackson, chairman of the Senate committee on interior and insular affairs. Here are some examples:

Energy source	Lead time (years)
Onshore oil from lease to peak production	9-14 years
Underground coal mines	3-6 years
Coal-fired power plants	5-8 years
Hydroelectric dams	5-8 years
Uranium exploration and mining	8-10 years
Nuclear power plants	7-10 years

Coal gasification 10-15 years

Conversion of tar sands and oil shale 5-10 years

The critical period will therefore last another 20 years, given a year or two either way, and dependence upon Middle East oil is expected to increase the first 10 years. One reason is that the Soviet Union will not be able to meet the demands of its allies. It has vast reserves under the permafrost, but not the technology to extract it.

Not all American experts accept the CIA report on the Soviet Union's diminishing known oil resources, but they assume that the Soviet Union and eastern European countries will soon look to the Middle East for secondary supplies of oil. This could lead to shortages and higher prices.

It could also increase rivalry between the two super powers, but the Carter Administration is more apprehensive about political stability in Saudi Arabia, the largest Middle East oil exporter. Not that it fears a coup d'état. The Saudi royal family is closely linked, and there is little prospect of a serious division of interest, but the Jackson

report lists other possible

of instability.

"A vast country of energy wealth which is the needs of great, in extended, next to the world's oil, held together by a tight, to even more, and its 'fair' distribution, unable to defend itself, dependence on a very external power; a coming into modern times, all the facilities are now dependent on an inordinate number of imported labourers and, located in a region of historic violence and related to the Arab world, the suspicion."

Officials in the Carter Administration, as I have already said, are not given to pessimistic doomsday prophecy. They believe that the world's oil supply can be managed, and will, in the long run, be solved, but it will take a long time.

Louis

Sterling chance to catch the players' ball

First of all, I never said that Geoffrey Boycott was not the best opening batsman in the country. No, be fair. What I did say was that his crime was greater than that of Messrs Greig, Knott and Co. So, congratulations to the Yorkshire captain, and to his many fans who had threatened to do terrible things to me.

Packer-bashers will be pleased to note that country cricketers, under the stewardship of the England captain, have decided to do something about what Mike Brearley describes as "the financial anxieties facing the majority of them". With a fine regard for current loyalties, Mr Brearley believes that "most players accept that, in the main and within their limits, county clubs pay as much as they are able". He is most anxious, none the less, that there should be "no further talent drain away from the county scene". On behalf of the Middlesex players, he has formed a players' pool and

the first "big venture is to organise a cricketers' ball (no pun intended) in London on September 5". Tickets are £9 each without wine. Dare I opine that you need to be a Packer to afford prices like that?

Prom allegiance

It takes more than a rash of "contemporary masterworks" and new commissioned works in the modern idiom to put London concertgoers off the Proms. Despite the dire predictions of the traditionalists, the current season at the Albert Hall and assorted venues around the capital has netted £12,000 more at the box office than at the same stage last year.

Already 15 concerts have sold out, and it is clear that another five will shortly do so. Last year the BBC only managed to sell out 13 concerts in the whole series. The BBC, keen to seem both progressive and conservative at once, insist that the present Proms include more modern music than they did in Sir Henry Wood's day. But the sell-outs to date will have surprised no one: they included Don Giovanni, Purcell and Elgar, Stravinsky and Janet Baker.



Capital Radio, the London pop radio station, yesterday champagne-breakfasted five bosses and their secretaries. The young ladies had sent in some cruelly perceptive comments about their bosses ("a mine of useless information", "a pretence level of zero", "very ripe vocabulary", "says 'by the same token' in every other sentence", "borrows money from me once a week", "arrives at the office in bright yellow wellies"), and it was the

Mind bending athleticism

Having a James Bond mentality, I thought lasers were what Goldfinger used to commit the ultimate operation. Of course, with all these laser beams shooting around the London skyline, I ought to have known better. And when I heard that Laserium, the "cosmic laser concert" at the London Planetarium, had been sold out for every performance since the show opened on June 24, I felt obliged to go see for myself.

To be on the safe side, I took a personal adviser to a well-advised Mr. Terrance Rogers, the American actor/author, who used lasers in his musical *Celluloid Passion* in Los Angeles and has, of course, seen the original

of the laser concert in its effective home town.

He liked the "athletics of the choreography" in this London show and thought the production had gone further than in the States. The "laser effect" during the number Pulsar impressed him and he was full of praise for the four laser operators.

I liked the music—Emerson, Lake and Palmer out of Pink Floyd into Walter Carlos (the apologies to Bach). The whole thing was more useful than I imagined it could be and the "sars" (sorry) were much prettier than those in, for example, *The Rocky Horror Show*. Catch it if you can before it closes (probably next February).

Know-alls are silenced

Wet and Novemberish, yesterday seemed exactly the right kind of day for the four ladies who have been manning London's Jubilee Central Information Service to pack up the job and go back to their office desks chorusing in Whitehall.

They have been answering questions for seven months. What monumental patience it must have called for to reveal whether the Queen keeps a butler and to provide a full list of all the jubilee events taking place within a 50-mile radius of Bedford.

From Stirling, meanwhile, another kind of jubilee story. A George V jubilee fund, set up 40 years ago, is still lying, scarcely publicised, in a London bank account, and the total has reached £3m. Dennis Canavan, Labour MP for Stirling-shire, West, wants the cash to be handed over immediately to a charity for the handicapped.

In all fairness, I must tell you that £200,000 is handed out from the fund every year for youth projects.

A deadly game of hide and seek

Former SS Colonel Herbert Kappler's escape to Germany from an Italian "Mauthausen" camp has brought back memories to Signor Walter Ferrante, a Trans World Airlines air traffic controller, now visiting London.

Herr Kappler, Gestapo security chief in Rome during the war, ordered 335 Italians to be shot in reprisal for the killing of 33 German soldiers by partisans in an ambush.

Signor Ferrante's father was a socialist, and it was for leftists like him that Herr Kappler's troops searched after the ambush in 1944.

"Sick people, including boys, were dragged out of hospital."

My father fled into a tiny house where he was kept for over two years. The Germans searched—but he was not in the room.

Signor Ferrante is near the mausoleum in Ardeatina where the victims are buried. "I don't want what will happen there Kappler has said. 'The relatives of Jews among the victims already threatened to all their bodies for the Jewish cemetery Italian Government as Italian pressure to let go home.'"

Whatever the collective noun for thriller writers is, (a friarson, perhaps?), dozens of them—including three in *The Times*—will be in New York next March for an international crime writers' congress. Even greater accord should suffice their books as a result of sessions with the New York police department, a cruise on a Coast Guard ship, chats with a genuine private-eye and, for those with strong stomachs, a visit to an autopsy. Both the editor and assistant editor of *The Times* will be going. How the paper will be of mystery story.



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AN UNWORTHY SQUABBLE

The psychological wounds of the Second World War are still not fully healed in western Europe. Even quite small incidents can break open the careful bandages of the European Community and reveal class beneath the surface the raw memories of the antagonisms which it was supposed to put to rest. When West Germans joined in French demonstrations against nuclear power stations remarks were made about another German invasion. British children receive thrust at them in comic strip feelings about the Germans from which they are now two generations removed. The plight of Rudolf Hess never ceases to arouse controversy. Now a meeting between Herr Schmidt, the West German Chancellor, and Signor Andreotti, the Italian Prime Minister, has had to be postponed because of the passions aroused by the escape of an elderly German war criminal from an Italian prison.

Considering how many national antagonisms remain alive over the centuries in other parts of the world Europe has done very well, but an episode like this can be a salutary reminder not to take wholly for granted the level of harmony which generally prevails. Strong feelings remain. Admittedly the long campaign in Italy against

moves to release Herr Kappler, who is now seventy and has been in prison since 1948, has been led by relatively small groups of former resistance fighters and others with special interests, but they speak for wider circles of the population, and last November they were strong enough to bring about a reversal of a decision to release him.

It has to be remembered that Herr Kappler was responsible for a quite appalling massacre of 35 innocent civilians in revenge for the killing of thirty-two German soldiers. The memorial in the Fosse Ardeatine is still a place of pilgrimage and ceremony. Such memories do not die easily. Nor is there any reason why they should. The questions that remain are whether Herr Kappler has now been punished enough, especially as he is said to be dying of cancer, and whether the fact that he has escaped to Germany should be allowed to become a political issue between the two countries, interfering with the conduct of necessary business.

It is often said that war crimes are so far outside the framework of ordinary human justice that it is impossible to measure the appropriateness or otherwise of punishment. This is true but it does not mean that ordinary human standards of mercy must also be suspended. To keep a

man like Herr Kappler in prison beyond a certain point is to come perilously near the standards which he himself represented. Just where this point is it is difficult to say but it must surely have been passed by now. The fact that he happens to have escaped is regrettable because such things ought not to happen, and because it feels wrong that a man who once abused power should enjoy a sort of triumph over the power to which he was subject, but it is simply not important enough to be allowed to come between two governments and two nations which badly need to cooperate.

The point of keeping alive memories of the crimes which were committed by Herr Kappler and his like during the war is to show proper respect for the dead and proper awareness of the lessons which they can still teach us today. Neither of these functions requires that Herr Kappler himself remain in prison. They require far more that Europe should harness its tragic memories to the task of redemption. This means that modern Europeans should develop the qualities of humanity which the Nazis lacked and overcome the national antagonisms which they exploited. To squabble over Herr Kappler is to revive a sort of parody of what he stood for.

A SINGER OF SOCIAL SIGNIFICANCE

The BBC broke into its evening programme schedule to announce the death of Elvis Presley, an honour usually accorded only to leading world statesmen. Yet it was not inappropriate. While Presley himself was an indifferent singer and musician, performing for the most part mediocre songs, a poor actor and, it seems, a totally uninteresting person, the phenomenon which he became was of considerable social significance. Although his own supremacy lasted only a few years, from 1956 to the end of that decade, that period saw an irrevocable change in the balance of American society for which, if he was not entirely responsible single-handed, he was the dominant figure. Presley gave to the young, the under twentys, a sense of separate identity which they had not had before, but which has since become one of society's most potent forces all over the world. He was the

catalyst of the still unabated youth revolution.

He was responsible, more than any other entertainer, for the manifestation of what has since come to be called the generation gap: a youth which spoke its own language, had its own heroes, its own music and its own standards, and which cared little for those of their parents' generation. The difference between the fifteen-year-old and a thirty-year-old was no longer merely one of age and experience. The two belonged, in a very real sense, to different cultures, mutually incomprehensible and suspicious. The teenager came into his own, as a separate group of society and as a new and recognizable social and parental problem.

More important perhaps than the Presley generation's new-found emotional capacity to cock a snook at their parents' beliefs and traditions was the fact that they had the money with which

to assert that independence. The young working-class of the United States created a new and highly lucrative market not just for the record and music industries but for clothes and the innumerable other accessories by which the young wished to distinguish themselves from the older generation. The purchasing power of the sub-ventures was recognized and exploited, and that enhanced their independence.

Presley's music, unlike most of its predecessors in the popular field, was classless and not aimed at a particular racial group. "Rock 'n' roll" truly became the music of all American youth. Presley was not strictly the first to sing it, nor was he the best, but his influence was unquestionably pre-eminent. The results of the upheaval which he presided over are with us to this day.

LONG LIVE THE MINISTERIAL SONNET!

Continuities between the new China and the old are always reassuring. Given the age and singularity of Chinese civilization they are also inevitable, however much Chairman Mao believed in his often reiterated opinion that before building the new it was first necessary to destroy the old. One tradition that should reinforce the beneficent view of China is the practice of those arts in which it was deemed praiseworthy that the ruling classes should excel. These arts were poetry, calligraphy and painting, commonly combined, of course, on one scroll.

The tradition is one that seems to survive happily in a revolutionary China, partly, perhaps, because we forget how much wedded to tradition China as a country always has been; partly, also, from a sense of the unity given to the country in the past by this tradition. When all members of the educated classes sought to win status by entering for the examinations in the classics that were a necessary passport to public service it meant that a common culture was universal throughout the land

among those who won places of distinction or among those who chose not to accept appointment in government. Thus the amateur poet, calligrapher and painter had every encouragement, since the Emperor himself was glad to win distinction in these arts, like all others.

That Chairman Mao should have followed in this tradition was not therefore surprising—what other model had he to follow as a passionate Chinese nationalist but the "good" Emperors of the past? His poetry is by now well known outside China. Within China his calligraphy is equally familiar from being used in the titles of most newspapers. No less understandably, his successors want to show that their link with traditional China can give them the same stamp of authenticity. In recent months the occasional poem by Chairman Hsu Kuo-feng has found its way into the press. Since last month's Central Committee plenum the new leadership has been stabilized in the triumvirate formed with Marshal Yeh Chien-ying and Mr Teng Hsiao-ting. It is only appropriate that Marshal Yeh, not merely the key figure of the trio but the senior by age

and past office—he will be eighty next year—should now step into the cultural limelight a little. Last week, *People's Daily* published in facsimile (for its calligraphy) a poem by Marshal Yeh written in 1963.

The matter is proper to Marshal Yeh's military career. "On reading 'On Protracted War' again" recalls Mao's essay of that title, written in 1938 at the time of the Sino-Japanese war, in which he set forth his view that man's conscious activity is nowhere more distinctively displayed than in warfare. Marshal Yeh's poem, in a traditional eight-verse form of seven character-verse, would have expressed his loyalty for China's late leader. In the New China News Agency's English the quality of the original gets lost as in: "Millions of Japanese are encroaching on us. This difficult situation causes people in China to worry." Will Mr Teng Hsiao-ting follow suit? Perhaps his reputation as an efficient administrator suggests other talents. A crisp Churchillian minute on proposals put up to him by a senior civil servant could also be admired for its vigorous brushstrokes.

I believe that a European Assembly, directly elected by any means, but separated from the National Parliaments, would be fatal to the cause of a United Europe. Can anyone imagine the National Parliaments of democratic Europe taking notice of, still less orders from, such a body? It is inconceivable. In 1949 I travelled alone with Churchill from Italy to Strasbourg for the first meeting of the Council of Europe. He said: "We are not making a machine, we are growing a living plant." Then, changing the metaphor, he added: "We have lit a fire which will either blaze or go out. Or perhaps the embers will die down and then, after a while, begin to glow again." If we now set up an elected European Assembly, independent of the others and therefore impotent, the fire will go out. Your obedient servant, BOOTHBY, House of Lords, August 15.

Events in Angola

From Mr W. A. Warrington
Sir, I write to express extreme surprise and indeed anger at the letter in your columns today (August 9) from Lord Chalfont. (August 9) from Lord Chalfont. As well aware as your correspondent will be of the damage done by the other fellow's account, but I am sure that you will not read his original article and Basil Davidson's letter may not take that point.

I have never met Mr Davidson, but as a fellow traveller of Lord Chalfont, and some years less than Mr Davidson, I have read many of his writings, have disagreed with much of them and have sometimes been provoked to write. But no one can doubt his immense personal knowledge of Angola and much of the Central and Southern Africa, his part in informing the English-speaking world about the good and the bad aspects of Portuguese colonialism, and his influence in the transition to independence of several countries. His contributions will be remembered long after Lord Chalfont's inspired strategic forays into African affairs have attained the status of dusty entries in *The Times* Index.

ALLAN WARRINGTON, 61A Bramhall Lane South, Bramhall, Stockport, Cheshire, August 9.

The Carter family tree

From Mr Nicholas Hunter
Sir, I must admit to being unimpressed by Debre's linkage of President Carter to an area in Hertfordshire, George Washington and inevitably the Queen. Detailed genealogical research will always produce the results required by and acceptable to the customer, and similar to statistics will show what is expected of them. After all, we all spring from the same acorn. Yours faithfully, NICHOLAS HUNTER, The Old Farmhouse, Winsor, Nr Cadnam, Hampshire, August 11.

Surely he deserves a last tribute from us. Yours truly, BARBARA QUARTERMAINE, Coopers, Coombe Bissart, Salisbury, Wiltshire.

Alfred Lunt memorial

From Mrs Leon Quartermaine
Sir, I hope the London theatre world is going to arrange a service of thanksgiving for the life and work of Alfred Lunt, who died on August 3? Thanks not only for the delight that his dazzling talent and charm gave to so many of us when he acted over here, but also for leaving the safety and comfort of New York during the war to come over and act in bombed London, to help boost our morale.

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LETTERS TO THE EDITOR

The right to march in a democracy

From Mr O'Neil Whitley

Sir, What would be wrong with a system whereby:

1. The laudable desire of the Home Secretary and the police to maintain peace at assemblies, marches, demonstrations, would be continued; but

2. Any application or declaration of intent to do these things at the same place and on the same day as one already made and authorized would be disallowed unless common sense indicated that there was no connexion between them; and

3. Any cancellation thus prevented from achieving its first intent would be free to do it there but not then, or then but not there?

Would this not be conducive to democratic rights, which all profess to serve, and to peace, which most desire? As a bonus it would become more difficult to profess one thing and mean another.

Yours faithfully, OLIVER WHITLEY, Greenacre, Ganavan Road, Oban, Argyll, August 14.

From Mr Anthony Cripps, QC

Sir, Are not suggestions of attending a march or demonstration, or of participating in a demonstration, misinterpreted? There is plenty of law already to achieve this—against causing actual or grievous bodily harm, against criminal damage, against theft, and against obstruction or conduct likely to cause a breach of the peace.

The problem is one of enforcing the law not of making new law, equally likely to be disobeyed.

The first step to improve matters—and one due now in all fairness—is to recognise the increased burden on the police and to improve substantially their pay and conditions of work. No new law is needed for this, and now is the psychological moment to remove their grievances and to reward their devotion to duty.

If new law is contemplated for the benefit of the public, time would be much better spent on devising some relief from the constant strikes in nationalised corporations responsible for air and land transport and for postal services. These strikes are undoubtedly the most unwelcome forms of public nuisance, should be recognised as such, and punishable (after failure to obey a Court Order in an appropriate case) by fine or imprisonment as are other public nuisances such as causing excess noise or smell.

Of course the right of anyone to withdraw his labour at any time must not be prejudiced, but the result of doing so in concert with others in such a way as to cause serious inconvenience intentionally to the posting or travelling public should not be less disadvantageous than making too much noise or smell. If it might be wise to tackle this problem soon appears from envisaging a general postal strike—no rates or taxes paid nor any bills except local ones!

I am, Sir, etc, ANTHONY CRIPPS, Alton House, Felbridge, East Grinstead, Sussex, August 16.

From Mr J. J. Williamson

Sir, Democracy appears to be a word that defies exact definition. The weekend disturbances in Lewisham have brought home to me the usual descriptions of democratic rights together with the dirinity of each. Lewisham has a population of

From the Chairman of Lloyds Bank International

Sir, I warmly endorse the support given by previous correspondents to Mr W. M. Clarke's letter (August 9) about the Berrill report and am glad to see it in your columns today. I am sure that the Berrill report is a masterpiece of international finance, though it is useful when they are. What we do require from them, apart from protection when needed for our large foreign-based assets, is that they should be able to provide us with the best possible help in assessing the vital environment of economics, politics and outstanding personalities in the countries where our work takes us. Much of our business is with countries where we have no resident representatives and there we have learnt, as the Berrill report apparently did not, that no amount of carpet-bugging "by the back of the hand" (p. xix) can provide intimate knowledge of, and feel for, a situation or the ability to open doors and offer useful introductions, which come from long residence.

Since our business is as highly competitive as that of industry, the diplomatic staff on whose advice we rely need to be competitive too. However good they are, they will not have constant access to the relatively few, but often remarkable top people who are powerful and in the know, unless they can at least demonstrate a reasonable knowledge of the style, and this is not merely a matter of "entertaining". The Berrill suggestion of extravagance is today totally unjustified—the mile in candle and the mile in the mud, the savages' motto in money and manpower are at best marginal.

The truth is that, although many of the details contained in Annex P may well be admirably strategic, sound, so many of the really important recommendations inevitably reflect the Berrill team's fatal flaw of Britain's so-called decline. Our relatively diminished economic and military strength, we are told, has weakened our ability to wield influence. But why then should we deliberately cripple the services which are needed more than ever to exploit the much that remains, and to nurture all else that the Central Policy Review Staff in their wisdom ignore: our technology, financial skills and culture, not to mention the long matured goodwill we still enjoy all over the world?

over 264,000 people. It is a borough complete with its mayor and elected councillors, and surely if democracy means anything worthwhile then that council should have the ultimate say in whether or not political marches or any other form of mass demonstration be allowed to use its streets. They are the elected representatives of the people most closely involved, not the Police Commissioner nor the Home Secretary, and should have paramount authority on such matters.

Yours sincerely, J. J. WILLIAMSON, Chyean, Mount Carbis Road, Redruth, Cornwall, August 15.

From Mr Geoffrey Parker

Sir, It seems to be taken for granted that freedom to "march", like freedom to strike, is part of the democratic process. The freedom which democracy requires is freedom to put reasoned arguments which people can consider carefully and at leisure. This has nothing to do with marching and demonstrating which, in practice, if they mean anything at all, mean intimidation.

Yours faithfully, GEOFFREY PARKER, 5 Hove Court, Raymond Road, Wimbledon, SW19, August 15.

From Mr Oscar Campos

Sir, Why must the media refer to those who oppose the National Front as left winners? Is this an implied indictment of the painful silence of the moderate?

Yours faithfully, OSCAR CAMPOS, 55 Hazlewell Road, Putney, SW15, August 16.

From the Reverend Neil Dawson

Sir, Hearing members of the National Front and the Socialist Workers' Party talking of freedom, the remains one forcibly of the Devil quoting Scripture.

Yours faithfully, NEIL DAWSON, 54A Clarendon Drive, SW15.

From the Reverend Canon G. A. C. Grice-Hutchinson

Sir, May I add a historical footnote? Some 40 years ago, when I was a young man working in Bermondsey, we were threatened with the precisely similar situation of a march through Long Lane, the narrow and crowded street now largely rebuilt connecting Southwark and Bermondsey. Representations availed nothing. In desperation I wrote to *The Times* pointing out the inevitability of serious trouble and that the march would be known to be bricks by the ton and milk bottles by the thousand on the bordering roofs ready as ammunition.

You published the letter, Sir, in those more spacious days a whole column was devoted to the example of the kind of literature which right wing extremists distribute in order to stir up intolerance of coloured immigrants. Do we need a Class Relations Act to protect members of the middle class from such vilification?

Yours faithfully, GEOFFREY SAMPSON, Richmond House, Ingletown, Yorkshire.

From Mr P. A. H. O'Donovan

Sir, It appears that "laughing follies out of countenance" is no longer fair sport; or, more strictly, falls to be considered sport of an "unpleasant and pretentious" nature.

Your report of the Press Council adjudication concerning two of Alan Coren's pseudonymous articles in *Punch* describes fully carried to the lengths of absurdity.

Has it come to this, that authors of humorous or satirical pieces must ensure that their writings are in good taste, acceptable to everyone the length and breadth of the country and (apparently) the crux of the argument, and certainly of the complaint) not hold up to ridicule and contempt those public figures and their families who are "kindly disposed towards Britain"?

It is difficult to see what was laughable about John's lampooning of religious fervour in *The Alchemist* or W. Keefe's portrayal of Quakers in *Wild Oats*. How would the Press Council react to Sterne's treatment of France in *A Sentimental Journey* (written in a time of warlike preparation) or Donne's reference to Italianate sexual ambivalence ("the indifferent Italian")? Pope's utterances would probably be held to be no further than a wrinkle in his eye; unpleasant and pretentious?—perhaps, but enjoyable.

Humour is amusing and may be cutting. Surely it may and may not, by definition, bite and in so doing may hurt. The Press Council reached the right decision. It was their obiter dicta that must cause concern.

Yours faithfully, PATRICK O'DONOVAN, 43 Grange Road, Bishop's Stortford, Hertfordshire.

'Gentrification' of Islington

From Mr G. R. Cheeseman

Sir, From the report by your local government correspondent (August 15) the pamphlet "Gentrification of Islington" by the "Barnsbury Peoples Forum" appears nothing more than a tendentious exercise in class prejudice prepared under the auspices of an MP fearful of seeing his political base eroded.

One can imagine the outcry that would follow the publication of a report criticising the construction of council flats in, say, Chislehurst, on the ground that it led to an undesirable influx of working classes. Clearly, however, many Georgian and early Victorian properties are renovated and inhabited by the dreaded middle classes, because of the large numbers of council properties (including some sensitive restorations by the Council itself) the borough will always have a social mix. There is no danger, as the Peoples Forum patronisingly asserts, of a shortage of working-class people to run the essential services. The Peoples Forum argues that the middle class are under occupiers, yet in a very large proportion of cases large houses are being turned into smaller one and two bedroom flats, and in any case Islington is already one of London's most overcrowded areas, with a shortage of open space.

In five years of living in Islington, stalwart matters in shady corners may well have escaped me, but I cannot recall encountering any class prejudice. The class warriors of the Peoples Forum should keep their self-fulfilling prophecies of imminent class warfare strictly to their own gloomy gatherings.

Yours faithfully, G. R. CHEESMAN, 41B Canonbury Park North, N1.

From Sir Anthony Wagner

Sir, Has not the "gentrification" of Islington, to which you report objection, its close parallel, if not indeed its part cause, in the "nobification" of Chelsea through the infiltration of plutocrats from Mayfair and Belgrave? The class warriors of the Peoples Forum, propelled by commerce, rising values and declining domestic service, move sensibly enough, into the former homes of middle class people, putting up values, rates and prices as they go. The middle class are driven out, and should they more naturally seek to go than into houses built long ago for people like themselves in places like Islington? It is very tiresome, but can the Mrs Partingtons of Islington, or indeed of Westminster—really find enough to turn these social tides?

Yours truly, ANTHONY WAGNER, 68 Chelsea Square, SW3, August 15.

From Mr Geoffrey Sampson

Sir, Change a few key words, and the report on "gentrification" in Islington would be a blatant example of the kind of literature which right wing extremists distribute in order to stir up intolerance of coloured immigrants. Do we need a Class Relations Act to protect members of the middle class from such vilification?

Yours faithfully, GEOFFREY SAMPSON, Richmond House, Ingletown, Yorkshire.

Press Council ruling

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Yours faithfully, PATRICK O'DONOVAN, 43 Grange Road, Bishop's Stortford, Hertfordshire.

From Mrs Wendy Evans

Sir, I, too, have been aware of the increase of public kissing. I suspect that I am older than Mrs Gardam (Letters, August 13), and I believe that the increase has more to do with age than with current fashion. I have not observed my children and their friends kissing in public. It may, of course, be that we become more loveable; it may be that we become more self. Or it may be that we are aware that time is short.

"The grave's a fine and private place, But none, I think, do there embrace."

Yours sincerely, WENDY EVANS, Bowmans, Coombe Lane, Chiddingfold, Surrey.

THE TIMES

BUSINESS NEWS

The unemployed
in search
of a policy,
page 17

Whitehall intervention blamed in critical report on collapse of Upper Clyde

Peter Hill, industrial Correspondent, writes: The collapse of the Upper Clyde Shipbuilders, the group which collapsed six years ago, has been made in a still confidential report now being considered by Sir Iain Paton, the Secretary of State for Scotland.



Mr Robert Smith, UCS liquidator: expects Ombudsman's report next month.

The report, prepared by Professor David Flint, Professor of Accountancy at Glasgow University, states: "There are a number of maladministration allegations in the report, particularly in relation to the period 1967-1971 which warrant further investigation."

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Unilever and UDT profit up but fall by Woolworths

By Our Financial Staff: Increased profits were reported yesterday by Unilever, the Anglo-Dutch fats and detergents group, and United Dominions Trust, Britain's largest hire purchase concern. But a disappointing downturn was announced by F. W. Woolworth, the stores group.

Profits of Unilever surpassed stock market expectations in the second quarter of the year, making up for a poor showing in the first three months. Sales were 14 per cent higher in the half year ended 28 June at £302m compared with the figure a year earlier but the second quarter showed an increase of 7 per cent over the corresponding three months.

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Wider terms of reference likely for bank charges investigation

By Ronald Pullen, Banking Correspondent

Terms of reference for the Price Commission's proposed investigation of bank charges are likely to be widened significantly to encompass the spread between deposit and lending rates and possibly also the far wider issue of the whole basis of banks' profitability.

Under the present proposals the reference is restricted to the charges made by banks for the transmission of money and other services, such as executor and trustee work. It is likely that the new commission, under Mr Charles Williams, a former merchant banker, will interpret these powers as liberally as possible.

Meanwhile, the clearing banks suspect that one of the reasons why they were singled out for investigation is that steep increases in the bank

charges to the nationalized industries have been set in motion. In fact, these applications are still at the discussion stage and have not yet reached the Price Commission, which has to be notified. But it is understood that electricity, gas and the Post Office have been asked for increases of up to 250 per cent.

Because of the prices freeze of the early 1970s, the level of bank charges to the nationalized industries is still based on agreements made in 1971 and earlier.

Some of these agreements make no allowance for the level of balances held by the nationalized industries in their current accounts. Over the past few years, nationalized industries have run down the amount of money kept in these accounts, so increasing the real level of losses to the banks.

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Australia puts 90-day ban on RTZ coal bid

By Desmond Quigley

Conzinc Rionda of Australia's joint ASRSM (about £55m) bid with Howard Smith Industries for Coal and Allied Industries has been temporarily frozen by the Australian authorities because the United Kingdom mining finance house Rio Tinto-Zinc has a 72.5 per cent stake in CRA.

Mr Phillip Lynch, the Australian Treasurer, announced that he was making the ban effective for 90 days under the Foreign Takeovers Act, which will enable the Foreign Investment Review Board to investigate the proposed takeover.

Australian sources in London suggested yesterday that the temporary freeze had been ordered because of the recent heavy activity by foreign companies in Australia's coal industry rather than out of any anti-British sentiments.

Both Shell and BP have recently moved into the industry and only this week it was announced that Esso had taken a 25 per cent stake in the huge Hall Creek project. Ironically, Esso became involved because CRA had dropped out although it still has an effective 22.5 per cent interest in the venture.

Shares later: After a strong start in the first hour, share prices were hit by profit-taking and the FT Index closed 5.1 lower at 485.3—a turn-round of almost 10 points from its best level.

Against the dollar, however, interest rates continued to help gilts, which closed with gains of up to five-eighths at the longer end and of half a point among shorter maturities.

In early trading, equity prices became excited at the prospect of the index topping 500 by lunch-time. But with profits being taken and jobbers happy to lower prices to attract stock, prices lost ground progressively during the morning session.

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£20m orders soon for PO equipment

By Malcolm Brown

Within 10 days the Post Office is expected to give out nearly £20m worth of contracts for the next stage of development of the so-called System X, the new generation of all electronic exchange and transmission equipment.

The big telecommunications equipment companies—Plessey, GEC and Standard Telephones and Cables—are expected to be the main beneficiaries.

It is understood that three main types of equipment will be ordered: telephone exchange switching equipment, the computers necessary to control the exchanges, and transmission equipment.

The switching order will go to Plessey, the computers to GEC and the transmission equipment contract to Standard Telephones and Cables.

The corporation's intention is to explore how the design work done to date can be translated into hardware and then to link that into the present system for detailed testing purposes.

Rapid introduction of System X was one of the principal recommendations of the Carter committee report on the Post Office, published last month. Successful testing of System X hardware in the existing network is likely to lead to big orders for production runs of equipment.

Unions in the telecommunications industry had been pressing for early orders to avoid large-scale redundancies. They had criticized the decision to reduce the Post Office's spending on exchange equipment, announced last November, which could cost the industry 15,000 fewer jobs.

Plessey, one of the leaders in the industry, announced 4,000 redundancies in March, but a report by Mr Michael Posner, a Cambridge economist, which had been commissioned by the Government, broadly endorsed the ordering cuts.

The company last month announced a sustained recovery from the slump of the early 1970s, with world wide sales of Volkswagen and Audi cars up by 11.1 per cent to 1,225,000 units in the first six months of this year. The company expects an overall sales increase for the year of 9.6 per cent.

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Fatherland's farewell after 19.2m 'beetles'

Volkswagenwerk AG will cease production of its "beetle" saloon, car in West Germany from the beginning of next year. But the car, of which 19.2 million have been produced to date, will still be manufactured abroad. Altogether, 1,000 vehicles a day will roll off production lines in Brazil, Mexico, South Africa and Nigeria, according to a spokesman at VW's Wolfsburg headquarters.

The "beetle" was for many years Europe's most popular car with production since it first appeared in 1936 exceeding that of Henry Ford's Model T. In 1972 VW broke through the 15 million record held by the Model T, but since then its popularity has declined, along with VW's fortunes, which were tied so closely to the car.

Over the past few years, Volkswagen has been progressively running down its "beetle" production in Germany so that only 100 cars a day are at present produced at the group's Emden works.

A further 50 to 60 "convertible" models are produced daily at the privately-owned Karmann car body company in Osnabrück and production there will continue after VW has shut down its saloon output.

Although the "beetle" will no longer be produced in Europe, it will continue to be on sale in some countries. Customers in West Germany, Austria, Italy and Belgium will be offered models made by VW's Mexican subsidiary.

"Beetle" saloons will no longer be sold in the United States or in Britain, because of the high cost of converting the Mexican-built cars for driving on the left hand side of the road.

VW's overseas production will be further strengthened next spring when an assembly plant is to be set up in America with a projected annual output of 200,000 Rabbit (Gold) models a year. Assembly of this model at New Stanton, Pennsylvania, will not endanger the Emden plant, which at the moment produces the range for export to the United States because other models are due to be switched there.

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VILSON (CONNOLLY) HOLDINGS LIMITED

(Incorporated in England under the Companies Act 1948)

Issue of 497,977 10½ per cent Cumulative Second Preference Shares of £1 each

The Council of The Stock Exchange has granted a listing of the above-mentioned Preference Shares. Particulars of the shares attaching to them are available in the Extel Statistical Service and copies of the statistical card may be obtained during business hours on any weekday (Saturdays excepted) to and including 16th September, 1977, from:

Grasham Trust Limited,
Barrington House,
Grasham Street,
London EC2V 7HE.

18 August, 1977.

WAGE RATES

July 1975 = 100

Index	July 1975	July 1976	July 1977
WAGE RATES	100	115	125
AVERAGE EARNINGS	100	110	120
REAL EARNINGS	100	95	90

WAGES

The following are the index numbers for basic rates of wages for all manual workers in all industries and services and for average earnings of all employees in all industries and services covered by the monthly earnings survey released by the Department of Employment:

Month	(1) hourly rate	(2) average earnings	(3) change over 12 months
July 1976	219.0	263.1	13.3
Aug 1976	219.1	267.2	12.2
Sept 1976	219.2	268.1	12.0
Oct 1976	219.5	269.0	8.0
Nov 1976	220.7	272.2	7.7
Dec 1976	221.5	277.1	17.8
Jan 1977	223.8	278.1	14.2
Feb 1977	224.8	278.7	9.8
Mar 1977	225.2	283.8	10.0
Apr 1977	226.0	283.1	7.4
May 1977	226.8	286.3	11.4
June 1977	228.4	286.7	4.2

Aid limits set for cooperatives

By Our Industrial Editor: Small loans from public funds to workers' cooperatives must go only to projects which have "a reasonable chance of success". This condition emerges from regulations published yesterday by the Department of Industry to take effect on October 1.

Under the Industrial Common Ownership Act, the Government is empowered to make new grants and loans up to £250,000 over five years to assist suitable co-ownership and cooperative enterprises in manufacturing industry.

It is proposed that a loan fund should be administered by the Industrial Common Ownership Finance and Applications for aid will be passed on by Whitehall.

Regulations covering the state funds limit assistance to cooperative - style enterprises wholly or mainly engaged in manufacturing. The purpose of a loan has to be to assist with fixed and working capital requirements of an identified project with a reasonable chance of succeeding.

Mr Varley, the Secretary of State for Industry, is requiring that his approval must be given before any aid is granted above £7,500. Adequate security must be provided to ensure repayment of borrowings, while interest rates must not be lower than rates specified by Whitehall. Relevant trade unions must be consulted before a loan is offered.

The Government gave its support to the Industrial Common Ownership Movement last year after the Bill's scope was widened to make producer co-operatives eligible for aid.

How the markets moved

The Times index: 199.27 -1.16
The FT index: 485.3 -5.1

THE POUND

Bank	Bank
Australia \$	1.63
Austria Sch	20.25
Belgium Fr	64.25
Canada C\$	1.01
Denmark Kr	10.80
Finland Mk	7.23
France Fr	8.82
Germany DM	4.41
Italy L	61.25
Hongkong S\$	8.40
Japan Yn	130.00
Netherlands Gld	4.46
Norway Kr	9.46
Portugal Esc	55.00
Spain Pes	119.00
Sweden Kr	7.05
Switzerland Fr	4.41
US \$	1.750
Yugoslavia Dnr	34.00

Rises

Ass Dairies	9p to 22½p
Modern Eng	4p to 25p
Freemantle	3p to 20p
Beecham	8p to 24p

Falls

Barclays Bank	6p to 27p
BP	12p to 21½p
Cole R H	5p to 25p
Furness Withy	7p to 21p
Gallenkamp	5p to 25p
Fisons	5p to 20p
Sandeman G	4p to 23p
GKN	4p to 23p
ICL	8p to 22p
Leyland	3p to 24p
Alan Ship Canal	5p to 20p

Equities fell back

Gift-edited securities rose again. Dollar premium 88.25 per cent (effective rate 23.305 per cent). Sterling rose by seven points to 274.16. The effective exchange rate index was at 62.1.

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CORAH LIMITED

Results for the half year ended 2nd July, 1977

	1977	1976	1975
Sales	15,875,000	12,455,000	27,130,000
Profit Before Taxation	1,430,000	336,000	1,181,000
Provision for Corporation Tax	745,000	175,000	620,000
Profit After Taxation	685,000	161,000	561,000
Interim Dividend (pence per share):			
Net	0.80	0.30	1.00
Gross	1.212	0.462	1.54
Amount Absorbed by			
Dividend	235,000	88,000	294,000
Preference Dividend Paid	6,900	6,400	14,000

The Interim Dividend will be paid on 12 October 1977 to all Shareholders on the books of the Company on 9 September 1977.

Notes:

1. Corporation Tax for 1977 is stated at 52% (1976=52%).
2. These Results have not been audited.

STATEMENT BY THE CHAIRMAN

My colleagues and I are delighted to be able to announce a significant increase in both sales and profit for the first six months of 1977 compared with 1976, with a resultant increase in the Interim Dividend.

Production at all our factories is running at a much higher level compared with twelve months ago and our order book for the second half of the year is strong. Our progress is in line with our plans for controlled expansion.

The seasonal pattern of trading which, in the past, has resulted in higher sales in the Autumn, does not apply this year to the same extent, largely due to a more balanced product mix. We expect the second half of the year to yield at least a result similar to that declared for the first half, subject to retail demand being maintained.

G. N. CORAH,
Chairman

Wednesday, 17 August, 1977.

Congress report raises doubts on fulfilment of Carter economic goal

From Frank Vogel
US Economics Correspondent
Washington, Aug 17

Economists on the staff of Congress's Joint Economic Committee say in a new report that President Carter's goals for the economy in his first term in office are totally unrealistic.

Only a few weeks ago the Brookings Institution published a study that concluded that the President is most unlikely to achieve his aims. Mr Carter won many votes in last year's election by repeatedly stating that by 1981 he would balance the Federal budget and sharply cut the rates of inflation and unemployment.

The new congressional report warns that the Administration might be able to achieve its employment and budget goals only by insisting upon a major expansion of the money supply, which could have inflationary effects. Radical steps must be taken to redirect the current conservative course of Federal Reserve Board policies, it says.

Mr Carter's specific targets for 1981 involve a reduction in the unemployment rate to 4.1 per cent from the present 6.9 per cent, inflation down to 4.3 per cent from more than 6.5 per cent today, and balance in the federal budget at expenditure and revenue levels equal to no more than 21 per cent of gross national product.

The authors of the report, Mr Thomas Derburg and Mr Douglas Lee, have used an assortment of models, including the Wharton School's economic model, to test the possibilities of achieving these aims.

They conclude that on the basis of using just fiscal and monetary policies the rate of unemployment will probably have to go well above 7 per cent to produce the desired 4.3 per cent inflation rate in 1981.

To achieve the President's targets, real gnp must grow at an annual average rate of 5.3 per cent in the next four years and this implies an average rate of non-residential fixed investment growth of more than 10 per cent per year in real terms for five straight years.

Such a rate was achieved between 1961 and 1966 but only because of expansionary fiscal and monetary policies and because it took place after almost full decade of sub-par capital formation.

The President's combination of economic targets is viewed as "plainly inconsistent" and, in a comment that has been voiced by other American economists, the authors of the congressional report say that the non-macroeconomic portions of the Administration's anti-

inflation programme "are not powerful enough to change the overall picture significantly."

A combination of high interest rates and low stock market prices will keep the market value of business assets low relative to their replacement cost and this will prevent the rapid rise in fixed investment that is vital to the President's goals.

The report notes that the money supply must be expanded greatly if the balanced budget target is to be realized. The all-important question that now cries for an answer is whether the Administration will attempt to put pressure on the monetary authorities in the interest of achieving its economic goals, or whether it will continue to permit the Fed to operate as a sovereign power, free to pursue its own aims.

Regardless of whether these are consistent with those of the Administration and the Congress, Reuters reports from Washington: June business inventories for \$2,200m (about £1,264m) at a seasonally adjusted \$315,290m the Commerce Department said.

The increase compared with a \$3,200m rise in May and left the increase for the second quarter at \$9,000m.

Finished imports value up 24pc a year, new-style study shows

By Maurice Corina
Industrial Editor

A new-style analysis of Britain's imports, developed by the Department of Trade in conjunction with Customs and Excise with a view to improving the Treasury's economic forecasting model, discloses that over the past 10 years the value of imports of finished manufactures has risen at an annual rate of 24 per cent.

Britain's non-importing finished manufactures at a rate seven times higher than 1967, and the volume is increasing by 13 per cent a year.

As a proportion of total imports, the value of finished manufactures has been growing in spite of the enormous rise in the value of oil.

The study shows that imports of consumer goods, such as cars, home appliances, furniture, records, photographic apparatus, watches, clocks, sewing machines, clothing and footwear have increased ninefold over the past decade at an average annual increase by value of 29 per cent.

Last year, cars and motor cycle imports accounted for 31 per cent of total imports of consumer goods.

The tendency for finished manufactures to become a bigger item of imports is regarded as important to the Treasury in forecasting trends.

Monthly balance-of-payments analysis is conventionally on a commodity basis. Whitehall has been attempting to devise new means of classifying imports so that it can relate results more closely to relevant aspects of domestic activity.

Imports of consumer goods, for example, are dependent on consumer spending, while imports of capital goods (such as North Sea installations and machinery), so often cited as distorting trade patterns, can be related to components of investment trends.

The classifications used by Whitehall relate to market sectors and represent a stage along the path to reclassification of British trade returns according to the internationally recommended Broad Economic Categories.

The BEC definitions of consumer and capital goods for overseas trade statistics purposes are wider than the end market usage of goods devised for the new analysis.

Cammell workers meeting today after peace move

By R. W. Shakespeare

A meeting of all workers at the strikebound Cammell Laird shipyard at Birkenhead has been called for this morning by district officials of the Confederation of Shipbuilding and Engineering Unions.

The meeting will include not only the 80 strikers (members of the Boilermakers Union) who have been on strike for the past month but also more than 4,000 workers in other trades who have been laid off because of the dispute. It has brought all work in the yard to a standstill.

Stagers walked out after the management dismissed four

men who, it claimed, had been absent from their jobs without permission. The strikers pickedet all ships in the yard and prevented other workers from boarding them before the management stopped all work on July 13 and laid off the entire manual labour force.

Earlier this week senior company officials met the confederation's district representatives for a fresh round of talks at which the company put forward new proposals for a peace formula. So far the union officials have not disclosed whether they will be making any recommendation to today's mass meeting.

Germany delays economy boost until mid-September

From Peter Norman
Bonn, Aug 17

It now appears as if the West German Government is not planning specific action to stimulate the economy before the middle of September.

Dr Armin Grünwald, the deputy government spokesman, told a press conference in Bonn today that the Cabinet meeting arranged for August 31—when the German press is being the crucial date for decisions—will be a meeting to "orientate" ministers on basic questions of the 1978 Federal budget.

The final budgetary decisions, and by implication any specific

reflationary measures, are not likely before the Cabinet meeting set for September 14.

This generous time scale is probably a fair indication of the difficulties that the Government expects in securing approval for any measures that appear to favour industry from the left wings of the two coalition parties.

Despite the Government's attempts to distance itself from the present wave of speculation on possible reflationary action and Dr Grünwald's insistence that there is no need for rushed decisions, the issue continues to dominate public discussion in the Federal capital.

Union attack on whisky tariff barriers

Tariff barriers which forced the export of Scotch whisky in bulk rather than in bottles were costing the industry 10,000 jobs, a trade union leader said yesterday.

A union campaign, backed by MPs from major political parties, is to increase pressure on the Government to renegotiate the tariffs, particularly those operated by Argentina, Brazil, the United States and Japan.

"Tariffs against bottled whisky mean that most traders export either malt or blended whisky in bulk," Mr Douglas MacDougall, chairman of the Scotch Whisky Combine Committee, said.

But the job-intensive side of the industry lay in the bottling, labelling, crating and transportation of the finished product.

NOTICE OF REDEMPTION To the Holders of

ENTE NAZIONALE IDROCARBURI E.N.I. (National Hydrocarbons Authority)

7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on October 1, 1977 at the principal amount thereof \$1,666,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH

2610	3707	7414	9435	11426	13125	17336	17347	20304	22262	25116	26339	40015	42090	43109	47987
109	2709	7417	9438	11442	13171	17341	17477	20304	22262	25116	26339	40015	42090	43109	47987
113	2716	7420	9438	11434	13175	17340	17485	20303	22263	25117	26340	40016	42091	43110	47988
127	2738	7423	9440	11437	13177	17342	17487	20304	22264	25118	26341	40017	42092	43111	47989
434	2783	7434	9448	11438	13178	17343	17489	20305	22265	25119	26342	40018	42093	43112	47990
460	2790	7449	9448	11439	13179	17344	17490	20306	22266	25120	26343	40019	42094	43113	47991
478	2813	7450	9450	11440	13180	17345	17491	20307	22267	25121	26344	40020	42095	43114	47992
499	2889	7468	9456	11446	13184	17348	17493	20308	22268	25122	26345	40021	42096	43115	47993
539	2882	7475	9460	11449	13187	17349	17494	20309	22269	25123	26346	40022	42097	43116	47994
537	4042	2929	7500	9513	11534	13440	17587	20404	22309	25216	26439	40027	42098	43117	47993
787	3077	2927	7517	9518	11539	13441	17588	20405	22310	25217	26440	40028	42099	43118	47994
535	4049	2946	7520	9520	11541	13442	17589	20406	22311	25218	26441	40029	42100	43119	47995
534	4060	2977	7523	9548	11511	13441	17581	20403	22308	25215	26438	40026	42097	43116	47992
635	4112	3027	7544	9563	11514	13444	17584	20404	22309	25216	26439	40027	42098	43117	47993
606	4114	3027	7644	9671	11530	13501	17621	20405	22310	25217	26440	40028	42099	43118	47994
714	4127	3036	7659	9672	11531	13502	17622	20406	22311	25218	26441	40029	42100	43119	47995
706	4173	3106	7693	9687	11535	13504	17624	20408	22313	25220	26443	40031	42102	43121	47997
710	4176	3113	7697	9692	11539	13509	17629	20413	22318	25225	26448	40036	42107	43126	48002
702	4187	3116	7702	9694	11541	13511	17631	20415	22320	25227	26450	40038	42109	43128	48004
821	4214	3146	7730	9709	11549	13517	17637	20421	22326	25233	26456	40044	42115	43135	48011
820	4214	3146	7730	9709	11549	13517	17637	20421	22326	25233	26456	40044	42115	43135	48011
889	4241	3177	7841	9710	11550	13518	17638	20422	22327	25234	26457	40045	42116	43136	48012
888	4269	3191	7838	9709	11549	13517	17637	20421	22326	25233	26456	40044	42115	43135	48011
888	4269	3191	7838	9709	11549	13517	17637	20421	22326	25233	26456	40044	42115	43135	48011
938	4314	3213	7841	9710	11550	13518	17638	20422	22327	25234	26457	40045	42116	43136	48012
937	4317	3216	7844	9713	11551	13519	17639	20423	22328	25235	26458	40046	42117	43137	48013
1013	4341	3234	7856	9713	11551	13519	17639	20423	22328	25235	26458	40046	42117	43137	48013
1033	4343	3236	7857	9713	11551	13519	17639	20423	22328	25235	26458	40046	42117	43137	48013
1034	4343	3236	7857	9713	11551	13519	17639	20423	22328	25235	26458	40046	42117	43137	48013
1042	4329	3235	7872	9717	11552	13520	17640	20424	22329	25236	26459	40047	42118	43138	48014
1043	4329	3235	7872	9717	11552	13520	17640	20424	22329	25236	26459	40047	42118	43138	48014
1104	4368	3267	7927	9727	11560	13528	17648	20432	22337	25244	26467	40055	42126	43146	48022
1104	4368	3267	7927	9727	11560	13528	17648	20432	22337	25244	26467	40055	42126	43146	48022
1241	4366	3264	8051	9811	11561	13529	17649	20433	22338	25245	26468	40056	42127	43147	48023
1241	4366	3264	8051	9811	11561	13529	17649	20433	22338	25245	26468	40056	42127	43147	48023
1251	4368	3267	8071	9813	11562	13530	17650	20434	22339	25246	26469	40057	42128	43148	48024
1251	4368	3267	8071	9813	11562	13530	17650	20434	22339	25246	26469	40057	42128	43148	48024
1252	4369	3268	8072	9814	11563	13531	17651	20435	22340	25247	26470	40058	42129	43149	48025
1252	4369	3268	8072	9814	11563	13531	17651	20435	22340	25247	26470	40058	42129	43149	48025
1253	4369	3268	8073	9815	11564	13532	17652	20436	22341	25248	26471	40059	42130	43150	48026
1253	4369	3268	8073	9815	11564	13532	17652	20436	22341	25248	26471	40059	42130	43150	48026
1254	4369	3268	8074	9816	11565	13533	17653	20437	22342	25249	26472	40060	42131	43151	48027
1254	4369	3268	8074	9816	11565	13533	17653	20437	22342	25249	26472	40060	42131	43151	48027
1255	4369	3268	8075	9817	11566	13534	17654	20438	22343	25250	26473	40061	42132	43152	48028
1255	4369	3268	8075	9817	11566	13534	17654	20438	22343	25250	26473	40061	42132	43152	48028
1256	4369	3268	8076	9818	11567	13535	17655	20439	22344	25251	26474	40062	42133	43153	48029
1256	4369	3268	8076	9818	11567	13535	17655	20439	22344	25251	26474	40062	42133	43153	48029
1257	4369	3268	8077	9819	11568	13536	17656	20440	22345	25252	26475	40063	42134	43154	48030
1257	4369	3268	8077	9819	11568	13536	17656	20440	22345	25252	26475	40063	42134	43154	48030
1258	4369	3268	8078	9820	11569	13537	17657	20441	22346	25253	26476	40064	42135	43155	48031
1258	4369	3268	8078	9820	11569	13537	17657	20441	22346	25253	26476	40064	42135	43155	48031
1259	4369	3268	8079	9821	11570	13538	17658	20442	22347	25254	26477	40065	42136	43156	48032
1259	4369	3268	8079	9821	11570	13538	17658	20442	22347	25254	26477	40065	42136	43156	48032
1260	4369	3268	8080	9822	11571	13539	17659	20443	22348	25255	26478	40066	42137	43157	48033
1260	4369	3268	8080	9822	11571	13539	17659	20443	22348	25255	26478	40066	42137	43157	48033
1261	4369	3268	8081	9823	11572	13540	17660	20444	22349	25256	26479	40067	42138	43158	48034
1261	4369	3268	8081	9823	11572	13540	17660	20444	22349	25256	26479	40067	42138	43158	48034
1262	4369	3268	8082	9824	11573	13541	17661	20445	22350	25257	26480	40068	42139	43159	48035
1262	4369	3268	8082	9824	11573	13541	17661	20445	22350	25257	26480	40068	42139	43159	48035
1263	4369	3268	8083	9825	11574	13542	17662	20446	22351	25258	26481	40069	42140	43160	48036
1263	4369	3268	8083	9825	11574	13542	17662	20446	22351	25258	26481	40069	42140	43160	48036
1264	4369	3268	8084	9826	11575	13543	17663	20447	22352	25259	26482	40070	42141	43161	48037
1264	4369	3268	8084	9826	11575	13543	17663	20447	22352	25259	26482	40070	42141	43161	48037
1265	4369	3268	8085	9827	11576	13544	17664	20448	22353	25260	26483	40071	42142	43162	48038
1265	4369	3268	8085	9827	11576	13544	17664	20448	22353	25260	26483	40071	42142	43162	48038
1266	4369	3268	8086	9828	11577	13545	17665	20449	22354	25261	26484	40072	42143	43163	48039
1266	4369	3268	8086	9828	11577	13545	17665	20449	22354	25261	26484	40072	42143	43163	48039
1267	4369	3268	8087	9829	11578	13546	17666	20450	22355	25262	26485	40073	42144	43164	48040
1267	4369	3268	8087	9829	11578	13546	17666	20450	22355	25262	26485	40073	42144	43164	48040
1268	4369	3268	8088	9830	11579	13547	17667	20451	22356	25263	26486	40074	42145	43165	48041
1268	4369	3268	8088	9830	11579	13547	17667	20451	22356	25263	26486	40074	42145	43165	48041
1269	4369	3268	8089	9831	11580	13548	17668	20452	22357	25264	26487	40075	42146	43166	48042
1269	4369	3268	8089	9831	11580	13548	17668	20452	22357	25264	26487	40075	42146	43166	48042
1270	4369	3268	8090	9832	11581	13549	17669	20453	22358	25265	26488	40076	42147	43167	48043
1270	4369	3268	8090	9832	11581	13549	17669	20453	22358	25265	26488	40076	42147	43167	48043
1271	4369	3268	8091	9833	11582	13550	17670	20454	22359	25266	26489	40077	42148	43168	48044
1271	4369	3268	8091	9833	11582	13550	17670	20454	22359	25266	26489	40077	42148	43168	48044
1272	4369	3268	8092	9834	11583	13551	17671	20455	22360	25267	26490	40078	42149	43169	48045</

BY THE FINANCIAL EDITOR

UDT rides out the storm

United Dominions Trust's preliminary figures for the year to the end of June confirm that it is now fully through the eye of the storm. But in the absence of any refinancing deal with the banks supporting the group, it is just as clear that UDT will be a passenger in the "lifeboat" for some while yet.

The reservations do not centre so much at the pre-tax level where earnings have almost trebled to £12.2m. But at the attributable level, after minority and tax charges and this time a £3.1m goodwill write-off following the sale of certain of the overseas interests, the addition to reserves is still a puny £700,000 although admittedly rather better than the previous year's £2.8m deduction.

For the rest, the year as a whole has been one of swings and roundabouts. The earlier capital construction which had the effect of converting a chunk of loan interest into deferred preference dividends was mainly outweighed by the continuing high level of money rates which in fact still averaged 1½ points more than the previous year.

Otherwise, the pick-up in the instalment credit business, a halving in the amount of bad debts and improvements in the property lending portfolio (cut by £24m to £91m) had much of the gloss taken off it by provisions against three ventures overseas without the burden of which profits would have been almost £4m higher.

A measure of outsiders' rising confidence is the fact that around a quarter of its deposits now come from outside the lifeboat, but with the balance-sheet unlikely to show tangible assets much above 25p a share the shares look to be running a little ahead of themselves at 33p.

Unilever

The dividend attractions

Unilever shares picked up 5p to 500p yesterday on better than expected second quarter figures but still remain at a ten or twelve year low relative to the market—and this despite the potential payout of locked in dividends which although paid to the group's Dutch holders cannot be paid out in the United Kingdom until restrictions are lifted.

Detractors of the shares say that the price is already discounting an increased payout and are unlikely to show any relative improvement until a rise in consumer spending in Europe allows a widening of margins.

But with 27p gross of dividends already

locked up and ready for a payout on relaxation, the prospect of this growing to around 40p by March next year, and of an increase in the underlying yield from 3.8 per cent to 6.6p, the current price may only be fully discounting the dividend potential on the rather grim level of earnings growth likely for the current year.

If, as may well happen, the ending of dividend restraint next year coincides with rising consumer expenditure in Europe, Unilever's shares should be in for a sharp re-rating.

In the meantime, however, the lack of growth is a continuous depressing factor on the shares. Although second quarter results were some £7m better than best estimates at £172.8m against £162m, making £302m against £295.3m for the first half, Unilever's own comments took much of the edge off a pleasant surprise. Having taken, perhaps, a too gloomy view after a comparable 6 per cent growth in first quarter operating profits, the group seems to have been anxious not to create undue optimism with the 13 per cent improvement in the second.

Much will depend on how fast consumer spending is moving in the final quarter but while a more normal tax charge has allowed the second quarter improvement to show



Sir David Orr, chairman of Unilever.

through in a 17 per cent rise in attributable profits, the half year total at £133m still needs to more than double to maintain earnings per share for the year.

UAC Nigeria, which has changed from subsidiary to associated status in the half, is still providing strong growth, albeit below the 30 or 40 per cent of previous years, and good results came from animal feeds, other foods (particularly tea) and edible fats. But there is no immediate hope of increases in demand for detergents, which runs in line with consumer spending, and the poor summer throughout Europe is leaving ice cream well below last year's levels.

Maintained earnings, then, is all that looks likely for the year, but this is a share where there is much to go for in 1978.

Woolworth succumbs to the weather

Woolworth has once again failed to live up to even the more modest expectations of stock market analysts. And any hopes that the shares are set for at least a partial climb out of the store sector's income bargain basement have taken a sharp knock after news of a 10 per cent fall in interim pre-tax profits to £10.93m.

This time round fate has taken a hand in the form of poor spring and summer weather conditions just when Woolworth could least have done with them. In its much publicized efforts to improve sales mix particularly with diversification into non-food lines the group had geared itself up or a major stride into the low-cost fashion and clothing business.

Thus the wet spring left Woolworth's eagerly bought lines of summer clothing light and dry and as a result the group found itself having to slash prices to move stock in the second quarter.

The result has been a second three months trading profits divided by a quarter, trading margins tumbled from the first quarter's hardly satisfactory 4.4 per cent to a grim 3.8 per cent as the mark-downs began in earnest.

Lower property sales and the group's decision to provide depreciation on freehold buildings and long leaseholds of approximately £1m have further depressed the second quarter pre-tax figure to show a decline of 27.4 per cent. But even allowing for these the group's major problems have

apparently proved rather more onerous than outsiders expected. Meanwhile the half-year turnover improvement of just 8.3 per cent to £323m would seem to reflect a fairly sizeable volume drop overall.

Woolworth does not, of course, show its true faces until the crucial final quarter and with official pay policy still in doubt it is too early to predict the final outcome. However, despite the group's own expectations of some profits improvement in the full-year, Woolworth has yet to show that long-term solutions to its underlying excessive floor-space problems have moved any nearer.

The group's attempts to move into the hypermarket arena via "Woolco" stores have provided some encouraging signs and it has yet to be seen how well the group's new spread of products can fare given a spell of reasonably ordinary weather conditions.

Meanwhile, the shares down 1½ to 55p yesterday have strong attractions in a yield of 11 per cent although a same again payment would hardly be more than 11 times covered even assuming a 10 per cent climb in full-year pre-tax profits to £45m.

Any given set of figures could of course be altered dramatically by property sales as Woolworth attempts to tidy its operations and it is worth noting that the shares would stand well below net asset values if freehold property were revalued. In the short term however Woolworth seems likely to remain the laggard of the sector.

American politics and the new morality



Mr Bert Lance (above), architect of the Carter Administration's economic policies, faces lengthy investigations into his financial affairs. Frank Vogl reports

Mr Bert Lance, the director of the Office of Management and Budget, is struggling for his political life. His effectiveness as a chief architect and spokesman of the American Administration's economic policies has already been critically undermined. His continuation in office is in doubt and before long he may sink so low that even his best friend, Mr Jimmy Carter, will be unable to save him.

Mr Lance's problem is that he has been a successful entrepreneur who like so many newly rich self-made men, may well have taken actions at some time in the past that may appear improper in terms of the exceptionally high ethical standards now demanded of United States politicians and public servants. These are standards that are far higher than in any other country.

The slightest indication that Mr Lance may be having personal financial problems was sufficient to unleash a series of major investigations into his personal affairs by respected newspapers and magazines. These investigations brought to light such complex past financial dealings by Mr Lance that government investigations were authorized.

Today, the first report from the Committee on the Conduct of the Currency on Mr Lance's activities will be published, and the Internal Revenue Service, the Securities and Exchange Commission and the Federal Deposit Insurance Corporation are all conducting separate investigations into Mr Lance's affairs. Their investigations are being watched closely by the Department of Justice, the Federal Reserve Board and the banking committees of the Congress.

Each of the civil servants conducting these investigations is acutely aware that he must scrutinize every detail of Mr Lance's career as a banker and that his final public report must be exceptionally comprehensive. Fears of the press and public charges of cover-ups are so great in this post-Watergate era that there is little doubt that one or other of the investigators will uncover something sufficiently damaging to Mr Lance as to force his resignation.

Mr Lance is virtually defenceless. In the present atmosphere he must demonstrate beyond doubt that he is not guilty of financial improprieties. The American legal system has been turned on its head, so that now the accused is considered guilty until proven otherwise.

The allegations made against Mr Lance have ranged from the trivial to the sensational. Some reporters have even accused him of Mafia connections for no better reason than that the bank he ran in Georgia received a deposit by a trade union pension fund that made some loans to well-known leaders of organized crime in Las Vegas.

The Senate banking committee decided last December, when considering Mr Lance's nomination for the post of budget director, that there would always be a potential conflict of interest for him so long as he was in the Government and owned 200,000 shares in the National Bank of Georgia. The committee felt it was simply not adequate for Mr Lance to place those shares in a blind trust. He had to agree to sell the shares within 12 months.

The price of the shares has fallen for assorted reasons and Mr Lance has faced financial problems as a result, which have been the subject of newspaper investigations. It has come to light that banks in New York and Chicago made large personal loans to Mr Lance at its Fulton yard, based in separate transactions, deposits from the National

Bank of Georgia at the time that Mr Lance was president of this institution.

Were such deposits improper in view of the fact that Mr Lance had personal loans from the banks that obtained deposits? This is just one of the questions that is now arousing public interest. The investigations so far suggest that Mr Lance may have borrowed from the Georgia bank to finance some of his Georgia state political campaigns. There are also suggestions that he was not the shrewdest of financial managers.

The investigations and the mass of publicity surrounding them, show clearly the sensitivity today towards conflict of interest matters.

The point has virtually been reached where few successful entrepreneurs can afford to enter politics. Mr David Packard, for example, was forced out of government here a few years ago because of his wealth. He lost a fortune by agreeing to give all profits of his Hewlett-Packard shares to charity for the period he served as Deputy Secretary of Defence, despite the fact that these shares were managed in a blind trust. He "nearly left the Government when told that he could only become Secretary of Defence if he sold the shares in the company that he had created.

Mr Howard Callaway, the former Secretary of the Army, was forced a year ago to resign as President Ford's election campaign manager because of allegations that he had used his position in the Government to win governmental approval for a real estate development project that he had been associated with in Colorado. Months after his resignation it was determined that the allegations were unfounded.

Few civil servants today would allow themselves to be entertained in a posh restaurant by a businessman for fear that the press would find out and

When the Government abandoned any hope of bringing unemployment down to 700,000 by 1979, during the financial crisis of last summer and autumn, it also stopped setting itself any such explicit objectives in this area.

To all intents and purposes reducing the number of people jobless is now not itself an objective of policy, but the residual factor resulting from the pursuit of various other primary goals.

If the Government can be said to have any strategy for dealing with unemployment it might be summed up thus: that the greater its success in achieving its primary goals, like curbing wage increases, monetary growth and the public sector demand for private savings, the lower will be the level of jobless.

In this way the question of whether unemployment can in the medium-term be reduced to something approaching acceptable levels is nearly side-stepped. Indeed, there is an increasingly prevalent view that high unemployment levels will be with us for a long time.

To understand the difficulties of bringing unemployment down even to a level of 700,000—still much above the average of the 1960s—it is necessary to look at the projected growth of the labour force as well as the likely trend in productivity.

Because of high birth rates in the late 1950s and early 1960s the number of young people entering the labour force will be unusually high in the coming years. At the same time, the numbers reaching the age of retirement will be below average largely because of low birth rates in 1914-18.

Furthermore, the proportion of married women working is still rising rapidly. These demographic trends have led to several upward revisions in the official forecasts for the growth in the labour force. But even on conservative estimates the working population is now rising by 150,000 to 160,000 a year.

Apart from this, there are also signs that productivity has again started to rise after falling in 1974 and 1975. The great unknown factor is whether the year-on-year drop amounts to a once-and-for-all loss in productivity, or whether it will be rapidly recovered if the economy begins to pick up significantly.

The faster productivity grows, the greater is the output of goods and services for any

given number of workers. A rapid growth in productivity therefore means that less extra jobs are created when business increases.

Over the 10 years 1963-73, productivity—or output per head—was rising at close to 3 per cent a year. Even if it is assumed that the underlying growth has now dropped back to 2 per cent a year, there is still likely to be a strong initial jump in the early years of any economic upswing, given the absolute falls that have taken place. Thus productivity growth could initially amount to 3 or 4 per cent, before dropping back to 2 per cent a year.

There is also a third factor that has to be considered in arriving at the number of jobs that would need to be created to reduce registered unemployment in the next few years. This is the category of people who are unemployed but for some reason not registered. As the number of vacancies increases many of these people are sucked back into the labour market, taking jobs which might otherwise have gone to people on the unemployment register.

This all means that if recorded unemployment were to be reduced to 700,000 by 1981—two years later than the Government once hoped—it would probably be necessary to actually create between 1.8 million and 1.9 million jobs. To do this would require economic growth of around 5 per cent over the four years 1978-1981.

The table below provides a theoretical outline of the kind of growth path that would be necessary. It is not intended to be a comprehensive model of the economy and it simplifies many complicating factors such as the occurrence of time lags between changes in output and changes in employment.

None the less, it gives a broad idea of the kind of sustained growth needed if Britain is not to be faced with long queues for an indefinite period. Very much smaller growth than that indicated in the table would in fact most likely result in rising, rather than falling, unemployment.

The future stands still in public service employment (which has in the past risen quite quickly) makes the problem even more difficult as the jobs will all have to be created in the private sector. In the face of this, can the Government afford not to have a policy on unemployment?

Melvyn Westlake

GROWTH PATH FOR CUTTING JOBLESS TO 700,000

End June	Unemployment (millions)	Employed labour force (millions)	GDP per person employed (1974=100)	GDP-output measure (1974=100) (% change on previous year)
1974	0.6	25.1	100.0	100.0
1975	1.0	25.0	99.3	98.5
1976	1.36	24.7	98.6	100.0
1977	1.5	24.7	98.6	101.1
1978	1.5	24.9	99.2	105.7
1979	1.3	25.4	101.2	109.5
1980	1.0	26.0	103.6	112.2
1981	0.7	26.6	106.0	114.4

Business Diary: Sweeping to the top • Gone fishing

rom van driver and floor reaper to executive chairman, auction rooms with an annual turnover of £2m is no mean achievement. Perhaps it is a lot for the rules of wine that Michael Broadbent, biographer head of Christie's wine department, is out to complete it while still on the right side of 50.

Broadbent is to take over at Christie's South Kensington on October 1, when the present chairman, Paul Whitfield, goes to headquarters in King's Cross as managing director. Whitfield, a former furniture dealer, is a former furniture dealer, on the other hand, originally trained as an auctioneer, and is thought of mainly as a man of wine rather than an auctioneer.

Broadbent auctioned the world's most expensive bottle of wine (Lafite 1805) in New York last year for £7,800. It is almost certain to break record with its twin on October 29.

book, *Wine Tasting*, is an edited classic, and he has led the Institute of Masters.

Women and Finance report, compiled by the Women's Magazine Division of the International Publishing Corporation, it is that "emancipated women wish in some ways to be treated no differently from men, but on the other hand confess to a feeling of inferiority in financial terminology and practice".

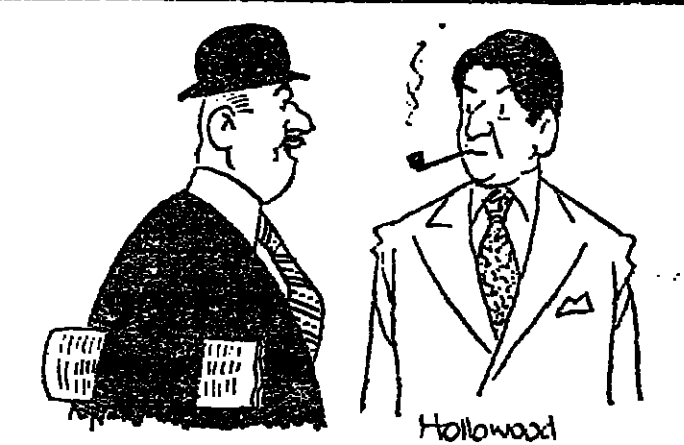
For some time the Highlands and Islands Development Board has argued that the area's future prosperity lies not with oil but farming—on both land and sea.

Which explains, in part, why Dr Ronald Venitt, of the White Fish Authority, will leave the remote research station at Ardsay, Argyllshire for Japan in October.

Through an exchange scholarship funded jointly by the HIBB and the Japanese Ministry of Education, Venitt, 32, will spend 18 months in Japan, learning the language, studying molluscs and winking off information on advanced fish farming techniques.

Coming from Japan is Ryo Sasaki, a graduate of the Tokyo University of Fisheries no less, who will undertake research into oysters and scallops. Some of his time, it is expected, will be spent at Ardsay, a hamlet of half a dozen cottages, some 40 miles from the nearest large shopping centre at Fort William. Most people sent there enjoy it, I'm assured. It offers good views of Rhum, Eliza and Muck and there is ample opportunity for crofting and lobster-potting.

Jim Venitt, who pioneered a revolution in British shipbuilding techniques, is bowing out



"If minimum lending rate is further reduced they'll soon be able to call it Bank rate again."

of the industry because of ill health. Venus—who would almost certainly have been a man for a senior job with the new state shipbuilding undertaking—resigned as chairman of Sunderland Shipbuilders earlier this year although he retained his chairmanship of Appledore Shipbuilders, owned by Sunderland. It is that post he is now relinquishing.

Venus was largely responsible for the development of Appledore and its covered building hall which opened in 1970. It was a great success and now has an order book stretching into the middle of 1979.

Venus, a North-east coast man who worked his way to the boardroom from the shipfloor, furthered the totally enclosed building concept when he

joined Court Line, which acquired the former Doxford & Sunderland group. The group, renamed Sunderland Shipbuilders, spent £20m on the development of a new and larger covered building facility at its Pallion yard, based on the successful Appledore model.

The collapse of Court Line led to the acquisition of the shipbuilding assets by the government. Although it was a blow to Venus's faith in shipbuilding, the Pallion yard is now operating successfully.

Venus was also a founder of shipbuilding consultants A & P Appledore which has advised both Cammell Laird and Austin & Pickersley on the revamping of their facilities.

At Appledore, in picturesque north Devon, Venus will be

succeeded as chairman by the company's present managing director, Joe Ball.

With commendable enthusiasm the London Chamber of Commerce and Industry is next month running its first ever export study group visit to learn how some of Europe's leading companies tackle their export business.

For around £430, participants will meet and discuss exports with the management of Daimler Benz (Mercedes) and Bosch AG in Stuttgart, Philips Industries in Eindhoven and Heineken in Amsterdam.

It was also intended that the first day of the visit would be hosted by members of the Frankfurt Chamber of Commerce, who would lead a round-table discussion with local export managers.

Unfortunately, the London organisers have just learned that their Frankfurt counterparts would not be able to take part on the day in question.

A high-powered meeting with a once-prioritized, alternative arrangements to visit a telecommunications company are being made.

There must be a lesson there.

Some confusion in the Department of Trade over the papers it produces. A leading firm of City solicitors inquired after a preliminary draft paper entitled *Venus and Scope of Company Reports* of which they had read in the press. They were told that no such draft existed. Not so. The document was not originally intended for publication, but was later made available.

WOOLWORTH Interim Report

Six months ended 31st July, 1977

Salient figures and comment from the unaudited statement of profit of the Company and its subsidiaries for the six months ended 31st July, 1977, with comparative figures for the previous financial year:

12 months ended 31st January 1977		6 months ended 31st July, 1977 31st July, 1976		Increase (Decrease)
£000's		£000's	£000's	%
664,954	Turnover (excluding value added tax)	323,206	298,544	8.3
45,521	Trading Profit	13,336	14,111	(5.5)
40,987	Profit before taxation	10,925	12,145	(10.0)

As anticipated, sales continue to be depressed by the low level of consumer spending. Margins have been eroded by mark-downs necessitated by the poor Spring and early Summer weather. Prospects for an increase in profits at the year end largely depend upon an upturn in the economy, the extent of which it is impossible to predict accurately at this time.

An interim dividend of 1.225p (1976—1.225p) per ordinary stock unit will be paid on 7th October, 1977 to Stockholders on the register on 5th September, 1977, the cost of which is £4,631,000.

F. W. WOOLWORTH AND CO., LIMITED
Woolworth House, 242/246, Marylebone Road, London NW1 6JL

FORWARD TRUST LIMITED—BANKERS

DEPOSIT RATES

Depositors are advised that with effect from the 18th August, 1977, the following rates of interest will apply:

NOTICE OF WITHDRAWAL	(DEPOSITS OF £1-£25,000)
Seven days	4%
1 month	7%
3 months	7½%
6 months	8%
12 months	8½%

* Applies to existing deposits only. New deposits at 7 days' notice are not accepted.

Forward Trust

For further information apply to: Forward Trust Limited, Deposits Department, P.O. Box 392, 12 Colthorpe Road, Birmingham B15 1QZ, Tel: 021-454 6141. Forward Trust is a subsidiary of Midland Bank Limited.

FINANCIAL NEWS AND MARKET REPORTS

A testing year leaves Hollis Bros & ESA reorganized and in confident mood

By Tony May

Having returned to its old form over the year to March 31, in spite of the loss of one factory by fire and the closure of another, Hollis Bros & ESA faces the current year in fine shape. Mr G. S. Mitchell, who took over as chairman from Mr R. D. Guthrie, says in his first annual report that the group's reorganization, and investments made during the year have formed the basis for a sound future. Over the past year profits jumped 123 per cent to £2.2m.

He makes no direct forecast, however, because of the erratic

and very fluid state of the United Kingdom economy. In particular, the impact of fluctuating exchange rates on the overseas trading of this Hull-based timber importer and maker of educational equipment is stressed.

At the start of the year the group had no facilities for making tubular furniture, as the factory was lost in a fire the previous year. This furniture forms a large part of the local authority contracts, which are continuous and form one of the strengths of the ESA companies.

Manufacture of the furniture was switched to subcontractors for one year. Mr Mitchell says that "the conse-

quences of this disruption and unprofitable practices, although difficult to quantify, were significant".

Happily, the group moved into its new factory in June. It has the latest technology and is now building up both sales and production.

At the same time, Government education cutbacks were having a serious effect on the Kingfisher factory, and as there was no sign of an upswing in demand for the type of school furniture made there, the factory was closed. Losses amounting to £500,000 are shown in the accounts.

As a measure of both rationalization and diversification, the group then took over the

Neeta Tubular Furniture company, which gives the group a range of chairs with plastic seats, backs or shells. This is particularly important for the group's international business, which calls for large quantities of chairs.

The timber trade has also changed, with a shift of emphasis to smaller depot sites, including DIY shops. This policy has continued into the year and two more depots may result from current negotiations.

Exports have become increasingly important to the group and a further "realistic advance" is seen for the current year, over the £1.65m made from exports in 1976-77.

There was early excitement on the trading floor as the index threatened to breach the magic 500 mark before lunch.

In the first hour there was a continuation of Tuesday's strong investment interest and by 10 am the index was 4.6 ahead at 495.0.

But as the buying dried up on the inevitable profit taking, the index fell back to 490.0 and by 11 am it was only 0.2 above the opening level.

On the leaders pitch second quarter profits from Unilever

was lowered 5p for a finish of 563p.

The feeling that lower interest rates might bring some stimulus to the building sector helped contracting issues to hold up better than most.

Here Taylor Woodrow ended 4p ahead at 386p, Laidlaw at 3p to the good at 112p, and both Mowlem at 97p and Costain at 234p were a couple of pence better.

Even against the market's fairly modest estimates interim figures from Woolworth proved to be a disappointment and the shares dipped 15p to 55p and initially brought some reaction from other issues in the sector. Some recovered to unchanged positions, but House of Fraser was left 3p off at 126p, Birtles a couple of pence down to 208p.

Over in foods Associated Dairies proved to be particularly well supported, rising 9p to 324p, but market doubts about Tesco left the shares a penny off at 43p. Kwik Save went against the general trend, adding 2p to 220p, but British Sugar performed even better with a gain of 5p to 255p. Overseas issue Paterson Zochonis reacted from the previous day, losing 5p for a close of 225p.

After a mention here on the possibility of another bid for Birtles-Harvey rose 2p to 56p, while minor terms from Davney Day had Floreat Investments 5p up to 29p, Clayton Dewandre was hit by profit

taking after its run, on hopes of better terms and lost 3p to 143p.

In electricals figures from Dreamland Electrical from the shares unmoved at 33p and after a statement LEC Refrigeration lost 2p for a finish of 86p. Lucas, forgetting for the moment its domestic labour problems, rose 2p to 311p, after 316p, on its plan to build a diesel engine plant in America.

Racal reacted 8p to 494p on profit taking.

Wall Street proved to be a depressing influence on oil shares with BP closing 12p to 914p. Shell, with quarterly figures due today, also lost ground by 5p to 578p. The market has a wide range of earnings estimates but a mid point would appear to be £330m for the three months. North Sea potential had the Lasso options 10p up to 373p and Gas & Oil Acreage was another firm spot at 107p, up 10p on the day.

In the insurance sector Royal reacted 10p to 370p after the strong figures of the previous day and took some of the gloss of other shares. Sun Alliance managed a 5p gain to 500p and General Accident ended a couple of pence ahead at 214p.

The weakest of the clearing banks was Barclays which gave up 6p to 270p and Standard Chartered was also in retreat with a loss of 4p to 363p. Final figures from hire-purchase group UDT left the shares 3p lower at 33p.

In properties earlier figures from Town & City had a penny lower at 9p.

There were some measure of firmness in breweries, notably Greene King, up 3p to 22c.

Reports suggest that Hays may have more success with its second well in the 211/22 than was the case in the first. This has a potential of 1,200 barrels a day and is seen as nearer the centre of the structure. The shares were firm 92p.

Hardys & Hanson 5p to 87p and Burtonwood which rose to 87p.

In a further response earlier figures Georvin Tin 15p to 405p while figures from Marks & Spencer, up 28p, S. Hoffmann was up at 84p.

Adda stayed firm at 84p on further speculative interest. Equity turnover of August was £27.95m (47.147m) being according to Exchange graph active stocks were ICI, BAT, Df, Unilever, Ultramar, Glaxo, Shell, BP, Glaxo, Boots, Worth, Tarmac, International, Lucas, BAT, Burmah, Associated, Di Cawoods and Great Portland.

Unilever results for the second quarter of 1977 and the first half-year.

COMBINED RESULTS (£ millions)

Second Quarter		Increase/ (Decrease)		Half-year		Increase/ (Decrease)
1977	1976			1977	1976	
2,461	2,157	+14%	SALES TO THIRD PARTIES—Combined	4,812	4,243	+13%
1,024	914		—Limited	2,022	1,779	
1,437	1,243		—N.V.	2,790	2,464	
168.5	172.4	-(2%)	OPERATING PROFIT	291.9	307.8	-(5%)
—	(4.1)		Non-recurring items	—	(4.1)	
0.3	0.2		Income from trade investments	0.6	0.6	
16.3	1.5		Concern share of associated companies' profit before taxation	30.4	5.2	
(12.3)	(8.0)		Interest	(20.9)	(14.2)	
(11.6)	(10.4)		Interest on loan capital	(23.7)	(20.2)	
(0.7)	2.4		Other interest	2.8	6.0	
172.8	162.0	+7%	TOTAL CONCERN PROFIT BEFORE TAXATION	302.0	295.3	+2%
(78.1)	(75.4)		Taxation on profit of the year:	(142.4)	(137.1)	
(7.5)	(0.9)		Parent companies and their subsidiaries	(13.9)	(2.4)	
(2.3)	2.8		Associated companies	(0.7)	(3.4)	
(7.3)	(12.8)		Taxation adjustments previous years:	(10.7)	(20.0)	
(6.4)	(11.9)		Parent companies and their subsidiaries	(8.8)	(18.1)	
(0.9)	(0.9)		Associated companies	(1.9)	(1.9)	
82.2	70.1	+17%	Outside interests and preference dividends	134.3	132.4	+1%
(0.8)			Outside interests	(1.3)		
81.4	70.1	+16%	Preference dividends	133.0	132.4	
41.7	30.0		TOTAL CONCERN PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL	74.5	57.0	
39.7	40.1		—Limited	58.5	75.4	
21.9p	18.87p	+16%	—N.V.	35.80p	35.64p	
			Earnings per 25p of Capital			

Exchange Differences

As has been our practice the results for the quarter and the half-year and the comparative figures for 1976 have been calculated at comparable rates of exchange. These are based on £1 = Fl. 4.18 = US\$ 1.70, which were the closing rates of 1976. Total Concern profit attributable to ordinary capital for the current quarter and the half-year has also been recalculated at the rates of exchange current at the end of June 1977 being based on £1 = Fl. 4.27 = US\$ 1.72.

Accounting policies

As we explained in our first quarter announcement we have, in our reporting prior to 1977, made no distinction between associated companies, which are minority shareholdings where we have a significant influence in management, and trade investments where we have not. The results of associated companies have in total been immaterial and, therefore, such companies have been treated as trade investments with only income received taken up in the consolidated Profit and Loss Account. The sales and operating profits of associated companies and trade investments are not included in the Concern figures.

With the reduction of our shareholding in UAC of Nigeria from 60% to 40% in June, 1977, that company ceased to be a subsidiary and became an associated company with retroactive effect in the consolidated accounts from 1st January, 1977. Consequently, UAC of Nigeria sales and operating profit are no longer in the consolidated figures. After UAC of Nigeria became an associated company total results of associated companies became material and a change in accounting policy was required. As from 1st January, 1977, therefore, our share in the results of associated companies is shown separately after operating profit.

The 1976 figures are restated on the new accounting basis; sales and operating profit for that year are unaffected but profit before taxation and profit attributable are increased by some 1% over the originally published figures, due to the inclusion of our share of results from associated companies which were previously treated as trade investments.

Results

Operating profit for the quarter and the half-year again reflects the effect of the change in the shareholding of UAC of Nigeria so that it

becomes an associated company rather than a subsidiary. Nonetheless concern profits before taxation show an increase over 1976. Based on a comparison with 1976 figures adjusted to show the effect of this change, sales rose in value by 19% in the June quarter and by 18% for the half-year, while operating profit rose by 13% for the June quarter and by 10% for the half-year. Sales volume increase remained at about 3%.

In Europe consumer demand was sluggish and margins remained unsatisfactory. Prices of oils and fats, which rose substantially in the early part of the year, had fallen back by the end of June.

In the quarter edible fats did well but results for ice cream were well below the exceptionally good figures for 1976 principally because of poor weather in most of Europe.

The major meat companies continued to show losses. Some benefit has been gained from the re-organisation of The Wall's Meat Company in the United Kingdom: in the Netherlands a re-organisation is under consideration which is likely to involve significant non-recurring costs.

Other foods and animal feeds did well but detergents had another poor quarter. Profits in North America were disappointing. In other overseas countries results were somewhat ahead of the corresponding quarter of 1976.

UAC International continued to produce satisfactory results. Plantations benefited from higher world market prices for their produce and results were good.

The level of taxation on profit for the year continues to show the effect of the increased German tax rate. The favourable adjustment in respect of previous years also arose mainly in Germany.

Stock markets

Profits taken after good start

There was early excitement on the trading floor as the index threatened to breach the magic 500 mark before lunch.

In the first hour there was a continuation of Tuesday's strong investment interest and by 10 am the index was 4.6 ahead at 495.0.

But as the buying dried up on the inevitable profit taking, the index fell back to 490.0 and by 11 am it was only 0.2 above the opening level.

On the leaders pitch second quarter profits from Unilever

was lowered 5p for a finish of 563p.

The feeling that lower interest rates might bring some stimulus to the building sector helped contracting issues to hold up better than most.

Here Taylor Woodrow ended 4p ahead at 386p, Laidlaw at 3p to the good at 112p, and both Mowlem at 97p and Costain at 234p were a couple of pence better.

Even against the market's fairly modest estimates interim figures from Woolworth proved to be a disappointment and the shares dipped 15p to 55p and initially brought some reaction from other issues in the sector. Some recovered to unchanged positions, but House of Fraser was left 3p off at 126p, Birtles a couple of pence down to 208p.

Over in foods Associated Dairies proved to be particularly well supported, rising 9p to 324p, but market doubts about Tesco left the shares a penny off at 43p. Kwik Save went against the general trend, adding 2p to 220p, but British Sugar performed even better with a gain of 5p to 255p. Overseas issue Paterson Zochonis reacted from the previous day, losing 5p for a close of 225p.

After a mention here on the possibility of another bid for Birtles-Harvey rose 2p to 56p, while minor terms from Davney Day had Floreat Investments 5p up to 29p, Clayton Dewandre was hit by profit

taking after its run, on hopes of better terms and lost 3p to 143p.

In electricals figures from Dreamland Electrical from the shares unmoved at 33p and after a statement LEC Refrigeration lost 2p for a finish of 86p. Lucas, forgetting for the moment its domestic labour problems, rose 2p to 311p, after 316p, on its plan to build a diesel engine plant in America.

Racal reacted 8p to 494p on profit taking.

Wall Street proved to be a depressing influence on oil shares with BP closing 12p to 914p. Shell, with quarterly figures due today, also lost ground by 5p to 578p. The market has a wide range of earnings estimates but a mid point would appear to be £330m for the three months. North Sea potential had the Lasso options 10p up to 373p and Gas & Oil Acreage was another firm spot at 107p, up 10p on the day.

In the insurance sector Royal reacted 10p to 370p after the strong figures of the previous day and took some of the gloss of other shares. Sun Alliance managed a 5p gain to 500p and General Accident ended a couple of pence ahead at 214p.

The weakest of the clearing banks was Barclays which gave up 6p to 270p and Standard Chartered was also in retreat with a loss of 4p to 363p. Final figures from hire-purchase group UDT left the shares 3p lower at 33p.

In properties earlier figures from Town & City had a penny lower at 9p.

There were some measure of firmness in breweries, notably Greene King, up 3p to 22c.

Reports suggest that Hays may have more success with its second well in the 211/22 than was the case in the first. This has a potential of 1,200 barrels a day and is seen as nearer the centre of the structure. The shares were firm 92p.

Hardys & Hanson 5p to 87p and Burtonwood which rose to 87p.

In a further response earlier figures Georvin Tin 15p to 405p while figures from Marks & Spencer, up 28p, S. Hoffmann was up at 84p.

Adda stayed firm at 84p on further speculative interest. Equity turnover of August was £27.95m (47.147m) being according to Exchange graph active stocks were ICI, BAT, Df, Unilever, Ultramar, Glaxo, Shell, BP, Glaxo, Boots, Worth, Tarmac, International, Lucas, BAT, Burmah, Associated, Di Cawoods and Great Portland.

Latest results

Company	Sales £m	Profits £m	Earnings per share	Div pence	Pay date	Year's total
Assum Int (F)	15(8.2)	6.88(2.13)	34(12.6)	7(3.3)	7/31	7(3.3)
Assoc Tooling (F)	1.4(1.4)	0.13(0.12)	1.6(1.4)	1.9(1.06)	2/19	2(2.2)
BCA (I)	3.1(2.9)	0.4(0.3)	0.6(0.56)	3(0.294)	3/10	(8.2)
Brit Air (I)	15.9(12.4)	1.4(0.3)	5.7(6.4)	1.8(1.78)	12/10	(1)
Couch (F)	9.9(11.2)	0.2(0.2)	1.3(1.3)	2.7(2.68)	7/10	(2.7)
Dreamland (I)	105(101)	4.3(3.8)	13.9(12.3)	2.75(2.4)	—	4.23(3.7)
Fin Invest (I)	—	0.83(0.82)	—	1.17(1.0)	—	(2.34)
K. Smale (F)	—	0.27(0.20)	3.42(2.89)	0.79(0.72)	5/9	1.44(1.2)
Lec Refrig (I)	14.1(12.2)	0.8(0.9)	6.3(5.7)	0.96(0.83)	—	(2.31)
McKay Secs (F)	2.3(1.9)	0.08(0.007)	2.39(1.8)	0.7(0.7)	13/10	1.4(1.4)
Paterson Zochonis (I)	250.3(188.3)	35.7(12.03)	102(814)	22(202)	4/11	(48)
Unilever (I)	4.812(4.243)	302.0(295.3)	35.8(35.5)	2.4(2.4)	—	(3.51)
UDT (F)	12.2(14.1)	10.9(12.1)	—	1.22(1.22)	—	(3.51)
Woolworth (I)	333.2(298.5)	—	—	—	—	(3.51)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. * Establish gross multiply the net dividend by 1.515. * Profits are pre-tax and earnings are net. * Loss. † Rand. ‡ Cents.

Hanson sells 22pc stake in H. Sykes

By Bryan Appleford

Hanson Trust has sold a 21.95 per cent stake in Henry Sykes, the London-based pump and pneumatic equipment hire and maker, for £1.87m.

The buyers are Hambros Bank and the National Coal Board Superannuation and Pension Funds. They jointly bought the 1.87m shares at £1 each through stockbrokers Capel-Cure Myers.

Sykes shares are traded over-the-counter by M. J. H. Nightingale & Co. Before the deal was announced they were priced at 84p yielding 2.8 per cent with a price earnings ratio of 8. The £1 price puts a capitalization on the company of £8.5m.

Hambros says the stake will be divided between the two buyers with Hambros taking fractionally more, probably about 12 per cent of the company. A director representing the new shareholders is to be nominated to the Sykes board. Sykes reported £1.8m pre-tax profit for the year to December 31 on turnover of £15.2m against £1.6m on turnover of £11.6m in 1975. Exports sales grew strongly from £2.3m to £4.3m last year.

The company has substantial Arab interests with its subsidiary Khansha-Sykes, the United Arab Emirates, a 40 per cent stake in Oasis-Sykes in Saudi Arabia and a 47.5 per cent stake in Sykes Nass Dewatering in Bahrain.

The largest single holding in the company is a 35.71 per cent stake held by the Industrial & Commercial Finance Corporation.

There was substantial trading in the shares yesterday and the price moved up 15p to 99p. It has been one of the more active over-the-counter stocks in the past year and has attracted an imminent full Stock Exchange quotation as soon as it was justified.

Corah well on way to bumper £2.8m after mid-term surge

By Alison Mitchell

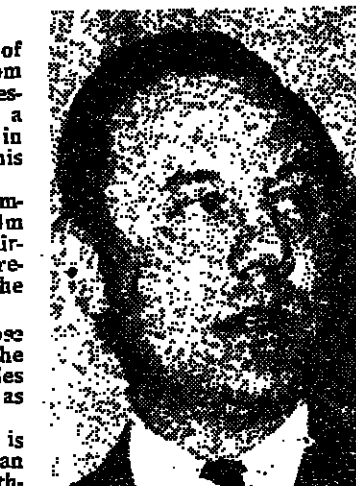
In line with the string of buoyant results coming from knitwear manufacturers, Leicester-based Corah turned in a four-fold increase in profits in the first six months of this year.

At the pre-tax level they improved from £336,000 to £1.4m and Mr Nicholas Corah, chairman, is already confidently predicting a record £2.8m for the year as a whole.

Turnover in the period rose 27 per cent to £15.5m with the volume increase in sales described by Mr Corah as significant.

Production at all factories is running at a higher level than last year due to a much healthier order book and the group is to spend around £750,000 in the current year mainly on equipment in the United Kingdom. Recruitment has also been rising, in line with a programme of controlled expansion.

Improved profit margins, up from 2.7 to 9 per cent pre-tax in the period, also helped the company.



Mr Nicholas Corah, chairman of Corah.

But much of the impetus came from exports. These almost doubled to £1.86m, against £960,000 for the same period last year. Overseas sales now account for 11.7 per cent of turnover and this trend is rising says the chairman.

The strong and growing market in Europe will be developed in the year and this could give Corah's relationship with Mr Spencer, its major customer, a major boost.

Although Mr Corah gave no specific figures, he said that the group's profits were up 40 per cent on last year. It is known to be more than half of Corah's production. However, the also supplies other retail groups both in the United Kingdom and abroad.

The factory in Canada, has proved less-making past, did show a similar trend to the half-year, but when the plant broke even.

Taking the group as a whole, Mr Corah says that the more balanced product range, seasonal pattern of which has historically been in higher autumn sales, apply to the year as a whole. But, barring a dip in demand, second half should at least equal the first six months, he

Hollas may seek redress on Bonas Webb shortfall

The board of Hollas Group reports a "considerable shortfall" in the profits of the recently-acquired Bonas Webb company, compared with financial information detailed in the offer document. On the advice of Leading Counsel the board may seek legal redress.

Back in December, this textile group said that it was taking over Bonas Webb, which makes interlinings and printed heat transfer paper, for £1m.

It was described in January as a well managed, but hitherto relatively unprofitable company with a solid asset base. "Far reaching benefits" were expected to accrue from the acquisition.

Mr A. Lawson, chairman of Hollas, now says that steps have been taken to strengthen and change the management and improve the financial controls of Bonas Webb and an improvement is looked for before the end of the current year.

Meanwhile, the group as a whole is going well. Mr Lawson says that it is difficult not to be optimistic about the future, even allowing for the difficulties with Bonas Webb.

Price rise to lift Lec Refrig

Higher-than-expected increases in material costs cut into profit margins at Lec Refrigeration in the opening stage to June 30. On sales up from £11.2m to £14.04m pre-tax profit dipped from £921,000 to £871,000 and earnings a share from 7.54p to 6.88p. It means an interim of 0.859p compared with 0.859p.

For the rest of year prospects seem brighter in that prices of its products were increased from July 4 and, given reasonable trading, the board looks to good results full-time.

ECIA IMPROVES
Pre-tax profit up £112,000 to £419,000 on turnover increased from £2.9m to £3.1m. Directors say little prospect of improvement for some time ahead.

BRITISH ELECTRONIC
British Electronic Controls estimates pre-tax profit for the year to July 31 at "not less than" £160,000, against £244,000. Document dealing with agreed offer for BEC has been pushed.

A. G. STANLEY HOLDINGS
Sales for first half of 1977, £7.4m (£7.2m). Pre-tax profits, £204,000 (£231,000). Interim dividend raised from 40 to 50 pence to reduce disparity. Trading since end-June has continued good.

RENN BROTHERS
Turnover for year to June 30, £7.58m (£5.2m). Pre-tax profits, £758,000 (£555,000). Total gross payment, 3.2p (2.91p).

ENGLISH CHINA CLAYS
Holding company changing name of English China Sales to ECC International from October 1. Group is not planning to change its name.

EDINBURGH AND DUNDEE
E and D Investment declare interim dividend of 1.5p (1.2p) to reduce disparity with final. Earnings for year should show some increase but not as fast as in first six months. For half-year to July 31 pre-tax profit £1.69m (£1.51m).

Penalty as Berry W Algerian contract

Exports give fillip to Wolf Electric Tools

Satisfactory results at the end of the year is the optimistic forecast from Mr G. M. Wolf, chairman of Wolf Electric Tools (Holdings).

In the first six months of the year pre-tax profits rose by more than a fifth to £1.2m on turnover up 25 per cent to £7.7m.

Exports, and particularly the overseas subsidiaries, continue to make a satisfactory contribution to the Company's income. The Government's failure to realize a phase three incomes policy could depress second half results, according to Mr Wolf.

modities

[illegible]

d prices (midday indicators)					
HITS		CANADIAN DOLLARS			
	Bid	Offer		Bid	Offer
1933	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1934	103.9	104.3	Bank of Toronto 9/1982	100.0	100.0
1935	103.9	104.3	CECA 9/1982	100.0	100.0
1936	103.9	104.3	Bank of Nova Scotia 9/1982	100.0	100.0
1937	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1938	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1939	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1940	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1941	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1942	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1943	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1944	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1945	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1946	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1947	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1948	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1949	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1950	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1951	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1952	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1953	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1954	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1955	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1956	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1957	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1958	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1959	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1960	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1961	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1962	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1963	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1964	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1965	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1966	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1967	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1968	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1969	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1970	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1971	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1972	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1973	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1974	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1975	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1976	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1977	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1978	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1979	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1980	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1981	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1982	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1983	103.9	104.3	Bank of Montreal 9/1982	100.0	100.0
1984	103.9	104.3	Bank of Montreal 9/1982		

Dawnay ne seeks rest of Floreat

to December 31, 1976, showing a further step forward towards recovery.

Dreamland is poised for good recovery

Interim figures from Dreamland Electrical Appliances, thought to be the world's largest electric underblankets and bedside monogram overblankets as well as location equipment, must be taken with several pinches of salt.

The latest set covers the six months to June 3. Owhen the group does not sell many products. Phil said, his colleagues Pillay and his colleagues report that the half year saw an improvement, 173,100. To be exact, the improvement was from losses of £194,500 to losses of £194,500.

The recovery reflected bigger trade purchases early this year to meet a 17 per cent increase in consumer demand. And orders for delivery later on are 30 per cent up on the year before and 1977 profits should be well up on 1976's. So the board is still hedging its bets.

In 1976 pre-tax profits were £233,765, £233,765. Grovesend Securities has nearly 30 per cent of the shares.

Sec Gt North soldiers on

Undertended by the drop in the dollar premium and unimpressed by the United Kingdom market's jump for joy Mr. Lumsden, the Second Great Northern Investment Trust writes in his annual statement: "we think it right to continue to have some two-thirds of our equity investments overseas."

Mr Lumsden is among those who continue to point to Britain's poor productivity and an inflation much worse than that suffered by competitors.

In terms of net asset value a

share. Second Great Northern has done reasonably. In the year to May 31 it rose up to 133.3 per cent to 103.3 per cent, the FT-Accruals All Share index rose 18.1 per cent, the US Standard and Poor composite fell 4.1 per cent, and the Tokyo Nene climbed 9.5 per cent.

The chairman is disappointed that signs of greater international activity in the sector have not done more to bring trust share prices into line with asset values. But he still believes that this will occur.

Boosey steps out in pop music

Familiar name in the serious music field, Boosey & Hawkes announces it is expanding its activities in pop music. Boosey is setting up a joint company with the famous London firm formerly of Southern Music and Spoken Records, for this purpose.

The new outlet, to be called Robert Kingdon Music, will promote kindred composers and artists involved in the field of pop music. The company will also handle foreign catalogues and artists in the United States.

Records will be issued under its own label—RK Records—which will be pressed and distributed by Eye.

Commenting on the new venture, Robert Kingdon, Boosey's chief executive, said that many only knew the company as leaders in the serious music field. They did not realize that Boosey has large catalogues of light music which has enjoyed "immense popularity" over the years.

Citibank report shows US economy on move

The second quarter of 1977 showed a healthy 12 per cent rise in US corporate profits, which were up 12 per cent on a monthly basis. Companies with profits higher than a year ago outnumbered those with declines by three to one.

First-quarter profits for the same group of corporations showed an average increase of 10.8 per cent. The McGraw-Hill Chemical survey covered some 1,578 companies with second quarter after-tax profits of \$19,330m.

Among the 1,831 manufacturers included in the survey, profits advanced 12 per cent—to \$13,700m—in the second quarter. This compared significantly with an increase of only 4 per cent in the first quarter against a year earlier.

International

a planned public issue of shares in 1976 when its shares declined.

HSS has also arranged through Bank Maas en Hope in the private placement of 2.7 million nominal of shares in finance further boring in the P6 and Q7 blocks. This placement will be carried out if the operators in these blocks, Mobil Oil and Nederlandse Aardolie, respectively, decide to carry out further boring. —Reuter.

German insolvencies increase 9.7pc

West German business insolvencies totalled some 3,630 cases in the first half of 1977, up 9.7 per cent on the same period, the Federal Statistical Office said in Wiesbaden.

Bankruptcies in private households and non-profit organizations declined 2.1 per cent in the same period to 1,220 cases, so that overall registered insolvencies rose 6.4 per cent in the opening half.—AP-DJ.

Holland Sea Search may seek listing

Holland Sea Search NV is considering seeking a listing on the Amsterdam Stock Exchange depending on the success of further boring for oil and gas. It is now traded over-the-counter.

BANKERS' FINAL EXAMINATIONS

Given below are names of candidates who were successful in The Institute of Bankers' final examinations in April, 1977.

BANKING DIPLOMA

1,492 candidates who completed Part II in April, 1977

[illegible]

TRUSTEE DIPLOMA

53 candidates who completed Part II in April, 1977

[illegible]

Bank Base Rates

Barclays Bank	8%
Consolidated Crds	8%
First London Secs	8%
C. Moore & Co	8%
Lloyds Bank	8%
Midland Bank	8%
Nat Westminster	8%
Rossminster Acc's	8%
Shelley Trust	11%
T.S.B.	8%
Williams & Glyn's	8%

* 7 day deposits on sums of £10,000 and under, up to £25,000, 5%.

FINANCIAL NEWS AND MARKET REPORTS

Stock Conversion sees same-again outcome

By John Brennan
Stock Conversion & Investment Trust forecasts that the current year should see pre-tax revenues "not less" than the £41.7m already reported for 1976-77.

Group accounts for the year to end March, 1977, show that conversions are beginning to flow in from earlier developments, adding £582,000 to net rents

and counterbalancing a £678,000 turnaround to a £185,000 loss from the finance subsidiary. Holding costs on developments, which are charged directly to the revenue account, rose £500,000 to £1.7m. But the development programme continues to wind-down, and capital commitments at the year-end dipped by £1m to £2m.

A part realisation of investment properties; development completions; acquisitions; and consolidation of a former associate company add £18m to Stock Conversion's portfolio. Properties held directly by the group are now valued at £59.5m, which is still less than the historic book values of associates and subsidiaries' properties, but enough to raise the book figure for net assets per share to 23p per share fully diluted. The shares fell 4p to 210p yesterday.

Recent Issues

Company	Price	Yield	P/E
138 100 Airsprung Ord	41	4.2	10.3
138 100 Airsprung 18% CULS	138	18.4	13.4
37 25 Armistage & Rhodes	37	1.0	3.1
126 105 Bardon Hill	123	1.2	9.7
143 95 Deborah Ord	137	3.2	6.0
149 104 Deborah 17% CULS	149	17.5	11.8
135 102 Frederick Parker	131	11.5	8.5
96 45 Henry Sykes	96	12.4	2.5
48 36 Jackson Group	48	5.0	9.6
91 55 James Burroughs	89	6.0	6.7
286 188 Robert Jenkins	277	27.0	9.7
24 8 Twinlock Ord	11	12.0	19.3
67 54 Twinlock 12% ULS	62	12.0	11.1
65 51 Unilock Holdings	62	1.0	7.8
77 65 Walter Alexander	72	1.4	8.9

TOKYO SHIBAURA ELECTRIC CO., LTD.

61% CONVERTIBLE DEBENTURES DUE MARCH 31, 1983

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

NOTICE IS HEREBY GIVEN to the holders of the 61% Convertible Debentures due March 31, 1983 (the "Debentures") of Tokyo Shibaaura Electric Co., Ltd., a Japanese corporation (the "Company"), that pursuant to Article Four of the Indenture, dated as of February 15, 1979, between the Company and the Bank of Tokyo Trust Company, as Trustee (the "Trustee"), the Company has decided to redeem on September 23, 1977, all Debentures then outstanding in accordance with the provisions of the fifth paragraph of the Debentures.

The price at which the Debentures will be redeemed will be 103% of the principal amount thereof and will be U.S. \$1,030 per U.S. \$1,000 principal amount. In addition, the Company will pay on redemption of the Debentures interest accrued to September 23, 1977, in the amount of U.S. \$91.06 per U.S. \$1,000 principal amount of the Debentures.

The payment of the redemption price will be made on and after September 23, 1977 upon presentation and surrender of the Debentures, together with all coupons appertaining thereto maturing after September 23, 1977, at the principal office of any of the following Paying Agents:

The Bank of Tokyo Trust Company
(New York)
The Bank of Tokyo, Ltd. (London)
The Bank of Tokyo, Ltd. (Paris)
The Bank of Tokyo, Ltd. (Brussels)
The Bank of Tokyo, Ltd. (Frankfurt, Main)
Chemical Bank (New York)
Chemical Bank (Frankfurt, Main)
Piereson, Holdings & Pierson (Amsterdam)
Banca Nazionale del Lavoro (Rome)
Banca Nazionale del Lavoro (Milan)
Kreditbank S.A. Luxembourg (Luxembourg)

All payments will be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts at the office of the Trustee, 100 Broadway, New York City, or, at the option of the holder, in like coin or currency, at the other offices specified above, by check drawn on, or transfer to a United States bank account maintained by the payee with a bank in New York City, subject to any applicable laws and regulations, all in accordance with the provisions of the Debentures, the coupons and the Indenture.

FROM AND AFTER SEPTEMBER 23, 1977 INTEREST ON THE DEBENTURES WILL CEASE TO ACCRUE, AND THE RIGHT TO CONVERT THE DEBENTURES INTO SHARES OF COMMON STOCK OF THE COMPANY (OR EUROPEAN OR AMERICAN DEPOSITARY SHARES REPRESENTING SUCH COMMON STOCK) WILL TERMINATE AT THE CLOSE OF BUSINESS ON SEPTEMBER 23, 1977.

The Debentureholders' attention is called to the fact that, in accordance with the provisions of the fourth paragraph of the Debentures, they may convert their Debentures into shares of the Company's Common Stock (par value of Yen 50 per share) or, at the option of the Debentureholder, into European or American Depositary Shares each representing 50 shares of such Common Stock, at the conversion price (with the Debentures taken at their principal amount translated into Japanese yen at the rate of U.S. \$1 equals Yen 360) of Yen 112 per share. Each Debentureholder who wishes to convert his Debentures must, before the close of business on September 23, 1977, deposit his Debentures, together with all unexpired coupons and a written notice to convert (the form of which notice is available from any of the Paying Agents), in the case of conversion into shares of Common Stock or European Depositary Shares, with the principal office of any of the Paying Agents specified above, and, in the case of conversion into American Depositary Shares, with the office of Chemical Bank, 55 Water Street, New York City. For the information of the Debentureholders, the reported closing price of the Common Stock of the Company on the Tokyo Stock Exchange during the period from July 1 to August 15, 1977 was Yen 145 per share.

TOKYO SHIBAURA ELECTRIC CO., LTD.
By: The Bank of Tokyo Trust Company,
as Trustee

August 18, 1977

Midland Bank Limited

U.S. \$50,000,000 Floating Rate Capital Notes 1983

For the six months 18th August 1977 to 21st February 1978 the Notes will carry an interest rate of 7 1/2 per cent. per annum.

Listed on The London Stock Exchange.
Principal Paying Agent:
European-American Bank & Trust Company,
10 Hanover Square, New York, NY 10005, USA

Foreign Exchange

Sterling slipped back from its best position in late trading yesterday, but still closed with a 7-point gain on £1.7410, compared with £1.7403 overnight. Against the Continent, however, the pound lost ground in line with the weak dollar.

The pound's effective exchange index also fell back, finishing at 62.1, against 62.3 at Tuesday's calculation. The pound moved sharply ahead during the morning, trading around its highest level of the year of £1.7415 in response to overnight Far-Eastern and Continental support. Bank of England selling of pounds was described by dealers as fairly substantial in early business.

Gold closed at \$143.875 up 50.50 on the day.

Spot Position of Sterling

Market	Rate
New York	1.7410
London	1.7410
Frankfurt	1.7410
Paris	1.7410
Brussels	1.7410
Amsterdam	1.7410
Geneva	1.7410
Zurich	1.7410
Basel	1.7410
Lucerne	1.7410
St. Gallen	1.7410
Basel-St. Leon	1.7410
Basel-Landschaft	1.7410
Basel-City	1.7410
Basel-Münster	1.7410
Basel-Solothurn	1.7410
Basel-Tessin	1.7410
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\$ Forward bargains are permitted on two previous days

THE TIMES SHARE INDICES

The Times Share Indices for 31.03.67 (base date June 2, 1964 original base date June 2, 1929 = 100)

	Index Lastest	Mkt. X-Field %	Exarn. Index % Previous
The Times Index	188.57	6.28	116.5
Largest Co's.	200.79	6.01	108.59
Industrial	185.14	7.07	108.59
Capital Goods	221.18	6.46	107.27
Consumer Goods	198.53	6.84	117.70
Share Dividends	163.00	6.85	6.84
Largest financial			
companies	385.07	6.15	195.59
Largest financial and industrial			
surveys	200.51	6.06	107.70
Commodity Shares	200.35	6.07	116.57
Gold Mining shares	238.55	10.27	139.58
Securities Index			
Securities Index	164.66	6.57	81.57
Industrial			
profit-concerns	55.86	12.54	55.89
3647 War Loan	814	11.28	—

A record of The Times Industrial Share Indices since 1929 is given below—

	High	Low
1929	100.00 (100.00)	100.00 (100.00)
1937	200.45 (100.23)	121.89 (61.77)
1946	171.85 (85.92)	134.83 (67.40)
1953	155.92 (77.96)	91.06 (45.53)
1957	136.19 (72.09)	90.11 (45.17)
1958	159.83 (82.01)	126.69 (64.12)
1959	185.47 (100.62)	174.65 (100.62)

* Flat interest yield.

